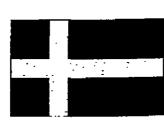


Helmut Kohl

Can he weather the storm?





Opera in Geneva

Hugues Gall makes vision pay off

Scala immobile

Why escalators go up. down . . . and nowhere

Page 10



NEWSPAPER

FINANCIAL TIMES

Thursday September 10 1992

De Klerk calls for | Italian government asks parliament for right to rule by decree talks with Mandela to end violence

South African president F.W. de Klerk called for an urgent meeting with Nelson Mandela, leader of the African National Congress, to discuss the problem of political violence which he said must be resolved before talks could resume on a postapartheid constitution. He was speaking publicly for the first time since the Ciskei killings of ANC demonstrators. Federalism also divides South Africa, Page 6

G7 shake-up: The Group of Seven's annual summits should be overhauled to re-establish their role in shaping effective leadership among the rich industrial nations, said British prime minister John Major. Page 16; Major plans to defy critics on Maastricht, Page 8

Kohl hits back: German chancellor Helmut Kohl shrugged off criticism and called on German industry, the opposition and the federal states to work out a common programme with the government to finance economic recovery in the east. Page 16; Unions 'favour wage limits', Page 2

General Motors launched its own US credit card, christened the GM card, which will offer rebates of up to \$3.500 on the purchase of a GM vehicle. Page 17

Move to highlight US deficit in election



A campaign to place the federal budget deficit at the centre of the US political agenda is being launched by an influential crossparty group of politi-cians, led by defeated Democratic presidential contender Mr Paul Tsongas (left). He said the coalition aimed

to force President Bush and Governor Bill Clinton to focus during the election campaign on the deficit, on welfare entitlements and on strategies to encourage investment. Page 4

Sterling last night touched a new low against the D-Mark in the European exchange rate mechanism. In late European trading, the pound hit DM2.7808, a little more than a quarter of a pfennig above its DM2.778 ERM floor, after a news agency report cited the German Bundesbank as saying the currency was a candidate for devaluation. It gained ground later to DM2.785, after the bank denied the report. Currencies, Page 34; Markets keep nervous eye on Bundesbank, Page 2

UN shooting call: British troops due to leave for Besnia-Hercegovina should have the right to return fire, said defence secretary Malcolm Rifkind as outrage grew over the killing of two French UN peacekeepers outside Sarajevo. France and the UN commander in Sarajevo blamed the Moslem forces for the deaths. Page 16

ECC: The share price of English China Clays. world's largest producer of china clay, plunged almost a sixth from 446p to 371p after the company announced an unexpected £13m (\$25m) provision against its depressed UK honsebuilding and building materials business. Page 17; Lex., Page 16; London stocks, Page 27

Worner Rey, a fugitive financier wanted by Switzerland, has been tracked down in the Bahamas and his passport seized. Rey was the head of Omni Holding which folded last year in the largest corporate failure in Swiss history. He is accused of having made false statements about his companies. Page 2

That offshore banking: Thailand's cabinet has approved the establishment of a Bangkok International Banking Facility. It will allow foreign and local banks to set up offshore banking units to channel funds to investments in Indochina.

Northwest Airlines, fourth largest US airline, and KLM Royal Dutch Airlines, which owns a minority stake in Northwest, filed a request for anti-trust immunity with the US Department of Transportation - a move which could herald the integration of their operations. Page 17

US business confidence falls: Chief executives at leading US companies are markedly less confident about the country's economic outlook than they were three months ago, a survey has

Austria given ultimatum: The European Commission has given Austria three weeks to cut state subsidies to a Chrysler plant near Graz or face duties of 10 per cent on minivan imports into the EC. Page 3

Gelardin, of Colker Gelardin, a have held talks with a number of companies, Allied-Lyons of the UK. Befrein Did1-250 leekend RC180 Morocco M00:13 Singapore S44 to Befrein BF60 India Rsc Neeth F1 3.50 Speln Pta200 Singapore S44 to Befrein Leeral Indianasia Rs300 Neeth F1 3.50 Speln Pta200 Cyprus CT1 00 Israel Std.50 Norman Nic1500 Switz S74 to Danmers Dik114 Jordan JD150 Palistan Rs35 Thalland BH60 F1 3.50 Syria Syr Europea America World T

Amato seeks emergency powers

By Robert Graham in Rome

ITALY's embattled government is to seek emergency powers from parliament which would allow it to rule by decree in the event of economic emergency.

The two-month-old coalition

led by Prof Giuliano Amato; prime minister, also announced a series of economic measures yesterday as it tries desperately to establish credibility in the face of a foreign exchange crisis.

Prof Amato said the special powers would include the right to halt approved government spending or borrowing plans without parliamentary approval, to change taxes and to speed investment in areas of the economy per cent tax will apply.

where it was considered necesIndustrialists and bankers had

After a long cabinet meeting, the government announced it would sell off shares in Credito Italiano, one of the country's top five commercial banks, and Nuovo Pignone, the heavy engineering company controlled by ENI the state oil concern.

The cabinet also approved a series of measures to tighten budgetary control and tax evasion, plus the abolition of tax exemp tion on Italian purchase of bonds issued by multilateral financial institutions like the World Bank and European Investment Bank. For all future purchases a 12.5

ressed the government - in the wake of last week's 1.75 point rise in the discount rate to 15 per cent - to generate confidence by announcing a privatisation.

The government's intention to avail itself of special powers for quick action in the event of an economic crisis could have potentially far-reaching consequences. The proposal is a recognition that Italy's existing parliamentary procedures are too slow to match the needs of rapid decision-making at a time of financial turbu-

The law would permit the government to act by decree, for "neutral" party - defined as the governor of the Bank of Italy accepts there is an economic cri-

Before the measures were announced, the lira slipped slightly against the D-Mark, to close at L764.55 compared with L764.14. The Milan bourse rose nearly 2 per cent as while shares in Credito Italiano, buoyed by press leaks ahead of the announcement, jumped nearly 14 per cent, forcing trading in its

stock to be suspended. Credito Italiano is 67 per cent controlled by IRI, the state holding company which last month turned into a joint stock company. Shares in the bank, which had total assets of L91,347bn (\$7.9bn) at the end of 1991, rose 23 per cent in the last three days in what was otherwise depressed bourse. The bank earned net

profits last year of 1,297bn. But investors were taken by surprise by the inclusion of Nuovo Pignone in the govern-ment's sell-off plans. The company, which currently has some 12 per cent of its stock in private hands, last year turned in profits of L32bn on turnover of L1367bn.

> Efim accounts, Page 17 Bond column, Page 20 Currencies, Page 34 Stocks, Back page Section 2

Yeltsin postpones visit to Japan

By Leyla Boulton in Moscow and Steven Buller in Tokyo

PRESIDENT Boris Yeltsin of Russia yesterday called off a long-awaited trip to Japan just four days before the visit was

due to start. Mr Yeltsin told Mr Kilchi Miyazawa, the Japanese prime minister, that he had to delay the talks because of various "domestic problems". A Japanese spokesman said Tokyo regretted the postponement of a meeting which "could have marked a new step in relations".

A visit to South Korea, which was to have followed the Japanese trip, was also postpor

The delay may, on the face of it, have been inspired by a wish on Mr Yeltsin's part to avoid failure in achieving progress in a bitter territorial dispute which has dogged the two nations since 1945.

Tokyo is demanding the return of the four Kurile Islands off the Japanese northern coast, seized by Soviet troops at the end of the

second world war.

Japan has refused to consider large-scale economic aid to the Russians in the absence of substantial progress in negotiations over the islands. Mr Yeltsin has also been under pressure from nationalists at home, demanding that Russia retains sovereignty over the islands.

It was feared in Tokyo that if Mr Yeltsin were unable to make substantial concessions during the planned visit, relations between the two countries could deteriorate further. The assumption was that the visit was cancelled because of the intractability of the dispute.

The decision to pos trip sends a signal to Japan that there are limits to how much Moscow can concede in its bid to win billions of dollars in eco-

Dr Viktor Rosin, an expert at and International Relations, said the dispute with Japan could affect Russia's foreign policy towards the rest of the world. The visit had offered Russia an opportunity to finally turn its back on its old-style foreign policy and confirm its "active involvement in the world

Continued on Page 16

Sweden raises money rate to 75 per cent

By Robert Taylor in Stockholn

SWEDEN RAISED its lending rate to banks to 75 per cent yes-terday and announced heavy foreign borrowing to protect the krona as Nordic financial markets suffered a second successive

day of unrest. The unprecedented rise in the Bank of Sweden's marginal lending rate, which governs bank deposits and borrowings with the central bank, stabilised the exchange rate but sent shock waves across the Swedish stock market. The rate was increas from 16 per cent to 24 per cent on Tuesday. Share values fell by 2.2 per cent

on the Stockholm bourse to 888.3 on the Veckans Affarer index. The insurance and banking sector were particularly hard hit. Hansa and Skandia, Sweden's

two biggest insurance companies, were suspended after Svenska Kredit, a credit insurance group controlled by the two companies, announced it had halted payments for lack of liquid funds. The Swedish government, how-

ever, pledged to support Gota Bank, the country's fourth largest commercial bank, after it forecast a sharp deterioration in its financial position and warned that credit losses would amount to SKr8bn (\$1.56bn) in 1992.

Mr Bengt Dennis, governor of the Bank of Sweden (Riksbank), said the interest rate increase was designed to "send such a

By Philip Rawstorne In London

BACARDI believes it has found

the right one. The Bermuda-

based international rum com-pany is to take a substantial

stake in Martini & Rossi, the Ital-

ian vermouth and wines group,

The alliance between the two

privately owned drinks compa-

nies, each with sales of between

\$1.5bn and \$2bn a year, will form the fourth largest group in the global wines and spirits industry.

General Beverage Corporation,

Martini's Geneva-based holding

company, said yesterday that no

directors were available for com-

ment. Bacardi international said

Mr Eduardo Cutillas, chief executive, was abroad and nobody else

Martini is known to have been searching for an international partner. General Beverage, which

has been advised by Mr Jacques

private investment banking firm

based in London, is believed to

according to industry sources.

■ Markets keep a nervous eye on

■ Finnish finance minister's reassurance on markka Page 2 Page 16 Page17 Union Bank of Finland in merger talks

strong signal that no one can doubt our commitment to defend a fixed exchange rate". The action was accompanied

by announcement of a plan for the Riksbank and the National Debt Office to raise up to Ecu31bn (\$44.3bn) in foreign borrowing to support the Swedish currency.
The total volume is three times the borrowing to support sterling

announced by the British Treasury last week. Other market interest rates rose yesterday. rate on home loans was going up by 5 percentage points to 22.5 per cent. Short-term property loans rose by 3.5 percentage points to

Mrs Anne Wibble, Sweden's finance minister, said the centreright government was prepared to see the Riksbank's interest rates rise still further if necessary. "The sky's the limit", she said. "The fixed exchange rate of the krona is the most important cornerstone of our entire eco-

Ms Wibble said the Social Democratic opposition party, business organisations and trade unions

Bacardi to buy Martini stake

J.P. Morgan, the US investment

bank, would mark a further sub-

stantial step in the consolidation

of the international wines and

Leading drinks groups have

been strengthening their compet-

itive positions in the last few

years by extending their brand

portfolios and distribution networks through a series of acquisi-tions and joint ventures.

Guinness, for example, has fol-

lowed its joint venture with LVMH, the French champagne

and cognac group, by buying Asbach Uralt, the German

brandy company, and Pampero.

the Venezuelan rum company.

Grand Metropolitan acquired Cin-

zano, Martini's rival vermouth

company, earlier this year. Bacardi and Martini already

have joint distribution companies

in several markets. In the UK,

they are partners with Bass, the

brewer, in Westbay Distributors.

would establish both groups

firmly in the top league of drinks

companies. Bacardi rum is the

A closer worldwide alliance

in drinks market alliance

spirits industry.



is a national consensus and that ought to convince the international markets.

Detailing the borrowing plans, the Riksbank said it would add currency worth up to Ecul6bn to its foreign exchange reserves using borrowings both on its own behalf and by the National Debt Office. The sums would be used for intervention in foreign

exchange markets.

agreements with the other Nordic

A "substantial part" of the

Ecul6bn had aiready been raised, Mr Dennis said. The Riksbank has formal swap

any type of spirit with sales last year of 22m cases. Its sales vol-

ume is nearly 10 times greater

The group has maintained an

impressive growth record. But its

reliance on the single drink cate-

gory has been regarded as a

Martini, founded in 1863, is the

sixth biggest producer of wines and spirits. It dominates the ver-mouth market with sales of more

than 17m cases a year but, as

demand for vermouth has

declined, has built a brand port-

folio that includes Otard, the

sixth-ranked cognac, Benedictine

liqueur, Offley port, William

Lawson Scotch whisky, Eristoff

The distribution strengths of the two companies are comple-mentary. Martini distributes its

products to 150 countries, but

more than 70 per cent of its sales

are in western Europe. Bacardi's

main markets are the US, Mexico, Canada, the UK and Ger-

Observer, Page 15

vodka and sparkling wines.

than its closest rival, Pampero.

"certain other central banks" for assistance in supporting the cur-

The National Debt Office is using separate standby credit facilities amounting to \$3.4bn. Sweden is also drawing on its US and Euro commercial paper programmes to raise \$2bn.

The government has instructed eign currency market.

the National Debt Office to look at means of borrowing an additional Ecul5bn on behalf of the Riksbank if necessary.

Mr Staffan Crona, director-gen-eral of the National Debt Office, said Sweden was looking at means of raising short-term financing from the international for-

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CONTENTS

A deal with Bacardi, which is world's biggest-selling brand of reported to have been advised by any type of spirit with sales last

N 54	Features	Commenter	Foreign Exchanges 34 Gold Markets 25	London SE27
PS ENSW (186	Leader Page	UN 21.23	Equally Options	
	Management 12		Int. Bond Service 20	Wall Street 35-38
	Observer15		Managed Funds 30-34	
	Technology 10		Money Markets 34	Genree 35.38
	Arts	Commodities 25	Recent Issues	
	TV and Radio			
- :			T 4 A	

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO FINANCIAL TIMES OFT No 31,858 Week No 37 P

including

Markets keep sharp eye on Bundesbank

the country would "face hard terms" in

He was bewildered by how quickly the value of the markka deteriorated because

of the huge outflow of capital that threat-

reserves. The international swap arrange-

ments made in the spring with European

central banks were used but proved insuf-

stop the flow. The position was hopeless,"

"On Monday night it was impossible to

"It would have been too expensive for

the country to use up all its resources to

defend the markka."
Mr Viinanen said further cuts would be

made in government spending over the

the talks, due to start early next year.

By James Biitz in London and David Waller in Frankfurt

DOUBTS about the durability of the Bundesbank's weekend commitment not to raise German interest rates sent further nervous ripples through the foreign exchanges yesterday. The Bank of Sweden's deci-

sion to raise its marginal interest rate to 75 per cent forced currency dealers to sell D-Marks and buy krona.

The effective devaluation of the Finnish markka on Tuesday had sent hot money, or mobile capital, out of Scandinavian currencies and into the D-Mark and Swiss franc. But the Swedish authorities remain committed to the policy of pegging the krona to the Ecu- a crucial part of Sweden's preparations to join the EC later in the decade

Sweden's high short-term interest rates will help to ensure short-term currency operators get a good return for holding the Swedish currency.

The move had a strong impact on foreign exchange trading inside the European Monetary System. The D-Mark, which rose strongly on Tuesday against all currencies, eased yesterday morning as the moves were announced.

the D-Mark proved to be tem-porary, and was checked by two other factors:

 Sweden's overnight rate of 75 per cent will attract short-term speculators, but longer-dated money rates are still at levels that dealers consider too low. The cost of borrowing krona for 6 months, for exam-ple, is 15% per cent. This is not enough to offset fears that Sweden will devalue," said Mr Jim O'Neill, head of research at Swiss Banking Corporation

MR Iiro Viinanen, Finnish finance

minister, confirmed yesterday it would be

"a matter of months" before Finland

could revert to a fixed exchange rate,

after having floated the markka on Tues-

Mr Vilnanen told the Financial Times

the decision to float the currency was taken in preference to a straight devalua-tion, in order to reassure the European

"Floating was not designed to be aggressive," he said. "I hope the EC will understand our situation." On Tuesday

the European Commission said it "regret-

There was some concern in Helsinki yesterday that formal negotiations over

Finland's EC membership might be

delayed as a result of the floating

ted" the Finnish move.

day, writes Robert Taylor in Stockholm.

rent circumstances". This remark led Mr Norman Lamont the UK chancellor, to claim this was the first time the Bundesbank had committed itself publicly not to

he said.

• There is lingering uncertainty over the German Bundesbank's policy on interest

At the meeting of EC finance

ministers in Bath at the week-

end, Mr Helmut Schlesinger,

the Bundesbank president, said there would be no rise in Ger-

many's Lombard rate "in cur-

was "a significant outcome" of

However, German economists said yesterday that Mr Schlesinger's comments simply repeated remarks the Bundesbank president had already made after the meeting of the central bank's policy-making council last

Mr Schlesinger this week himself played down the impression that he bowed to foreign criticism about the Bundesbank's high interest rate policies,

There was really nothing new in what Mr Schlesinger said in Bath," said Mr Thomas Mayer of Goldman Sachs in Frankfurt yesterday.

Foreign exchange dealers were also dismayed by the a massive DM17bn (\$12.1bn) from the German money market, a move which pushed call money rates up to 9.7 per cent, narrowly below the Lombard rate level of 9.75 per cent.

MINISTER REASSURES OVER MARKKA'S FLOAT markka. Mr Viinanen acknowledged that markets that the burgeoning budget deficit could be brought under control. It could reach FM200bn (\$45bn) this year. Next year cuts will total about FM20bn.

> So far this year Mr Viinanen has assem bled three separate cuts packages but they have falled to restore the market's credibility in the government's economic

with a further FM22bn-FM30bn in 1994

strategy. The new cuts are expected to include swingeing reductions in agricultural subsidies, regional grants, and transfer payments to local authorities. But painful reductions can also be expected in the value of Finland's wide-ranging social welfare benefits.

"We can no longer afford the benefits we now have," the minister said.

whenever German call money rates rise near to the Lombard rate level. The Bundesbank's policy is to raise the Lombard rate if call money rates rise above it - otherwise banks are tempted to borrow money through this emergency window and sell it at a premium.

The Bundesbank is also under pressure to tighten liquidity in the German money market to get monetary growth back in line with its annual target of 3.5-5.5 per cent. Attempts to meet the target are being undermined by

recent interventions to support sterling and the lira on the foreign currency markets, which have pushed more D-Marks into the financial system.

Sweden's dramatic rate rise and the Bundesbank's unwillingness to cut rates may put even more pressure on the UK

in the next few days.
Mr Jeremy Hawkins, senior economic adviser at Bank of America in London, said: "The currency markets have been given another example of a struggling European country which is prepared to raise interest rates whatever the cost to the domestic economy. They are now asking themselves whether Britain is prepared to do the same."

EC to propose common civil aviation pacts

THE European Commission will next month launch proposals for the European Community to negotiate as a bloc the civil aviation agreements which each of the 12 member states now arranges bilaterally with non-EC countries.

The plan has acquired urgency in the light of last week's bilateral "open skies" agreement between the Nether-lands and the US, which senior Commission officials believe could distort the EC's own air transport liberalisation programme and complicate restructuring of the depressed

airline industry. The idea of a common aviation policy was mooted over a year ago by Mr Karel Van Miert, the EC transport commissioner, and floated by transport ministers of the 12 in

The EC finalised most of its own "open skies" programme in June.

As part of the single market that starts next year this will liberalise air fares and open up routes across Europe hitherto dominated by national flag car-

Mr Van Miert said yésterday he could "not criticise the Netherlands for getting the maximum advantage out of the existing situation," enabling

UN drugs

chief issues

1993 alert

market in the European Com-

munity could hamper the war

on drug trafficking, Reuter

reports from Rome.
"The liberalisation that we

are all hoping for has its nega-

tive aspects. One of these aspects is crime," said Mr Gior-

gio Giacomelli, head of the

UN's anti-drug programme. "In

to create new safeguards to

keep crime under control," Mr

Rotterdam city council said

yesterday that it may start giv-ing free heroin to drug addicts

in an experiment to cut drug

related crime in the Dutch city,

Aegean hotline

Giacomelli added.

Reuter reports.

obtain virtually unrestricte access into the US market, But he warned that the US was trying to divide and rule EC aviation, and the question was whether this would lead to discrimination between our selves in our own market,"

The commissioner also suggested the US was consider ing whether it would be better to negotiate certain agree ments with the EC as a whole particularly as airlines in Europe will be forced by increased competition to merge and regroup on a European

KLM, for example, is still thought likely to seek a European partner, so it could be a much strengthened company to which the US has opened its

Mr Van Miert added that he did "not think Community carriers are going to get cabotage rights in the US unless we unite our efforts." Cabotage is the right to ply another country's internal routes, when the flight does not originate outside that country.

He stressed, however, that the Commission would not propose that it negotiate all exter-nal aviation accords, much less renegotiate all bilateral agreements between EC member states and third countries, of which there are nearly 800.

German unions 'favour wage limits in east'

By David Marsh European Editor

MS Birgit Breuel, president of the German Treuhand privatisation agency, said yesterday that trade unions now favoured wage restraint in east Germany to boost faltering economic growth there.

"If you talk to trade unions, they know there will have to be changes," she said in Lon-don, where she is presenting the agency's borrowing plans to banks and investors.

Ms Breuel stressed she did not want to interfere in wage negotiations between employers and workers but added that trade unionists could now "easily see that, the higher the wage rises, the more you will lose jobs". Lower wage increases in the east would involve shelving plans to achieve east and west German wage equality in key industry

sectors by 1994. This proposal has, however, been submitted under plans for a "solidarity pact" which Chancellor Helmut Kohl is negotiating in an attempt to remedy Germany's growing economic difficulties.

High wage rises in east Germany since monetary union in July 1990 have been blamed for exacerbating unemployment east of the Elbe. This in turn has increased the need for substantial financial transfers, now running at a net DM150bn (\$107.1bn) a year - which is the main factor behind high German interest rates.

Concerning the agency's borrowing plans, Mr Paul Hadrys, Treuhand's chief financial officer, said it planned DM100bn-DM130bn in capital market borrowing over the next few

Terms for a first bond issue of between DM8bn and DM10bn will be set next week.

Mr Hadrys said the interna-

tional bond market would pro vide "the main pipeline" through which the Treuhand would conduct its overall bor-

rowing programme. Ms Breuel said the 3.800 or so companies still in the Treuhand's portfolio were suffering from falling export orders from the former Soviet Union. But this gave them a greater incentive to adjust efficiency to meet standards required on western markets. "This can be brutal but there is no alternative."

She defended the agency against charges that it had shown complicity with former members of the East German Communist party, who have allegedly profited from some sell-off schemes.

She said the Treuhand was under fire from critics suggesting that it employed too many ex-communists and those com plaining its operations were virtually run by west Germans. "It's very difficult to steer a middle course."

Earlier this summer Mr Wolfram Krause, the last east German on the agency's board of directors, left the Treuhand. This followed controversy over his former links with the Stasi the East German secret police

Critics have charged that Mr Krause left because of an inter nal power struggie. But Ms Breuel said the former director departed of his own volition after publicity about his contacts under the communist regime. "He said he could no longer stand being in the newspapers every day."

The Treuhand had dismissed 500 managers in companies under its wing, and 25 of its own employees, after discovering they previously worked for the secret police. Cases of alleged "Stasi connections" were always extensively discussed with individuals before action was taken, Ms Breuel



Back to back: German Foreign Minister Klaus Kinkel (left) and Defence Minister Volker Rühe compare their heights before the budget debate in the lower house of the Bundestag yesterday

Moscow hopes for Russia, Ukraine debt plan approval in reactor pledge

By Leyla Boulton in Moscow

RUSSIA hopes a new set of debt rescheduling proposals to clear arrears on the former Soviet Union's \$70bn foreign debt will win favour from Group of Seven officials in Paris today. Mr Peter Aven, Russia's min-

ister for foreign economic relations, said yesterday the proposals were based on newly available balance of payments projections by the International Monetary Fund, giving a clearer picture of the amounts

Russia could afford to pay. He said a figure of \$2.5bn-\$3bn quoted by Mr Alexander Shokhin, the deputy prime minister and his immediate superior, as an estimate of what Russia could afford to spend on annual debt repayments was not necessarily the last offer. "If somebody can prove we can pay \$6bn then we'll pay \$6bn," he said.

We would like to fulfil our obligations after signing a long-term rescheduling agree ment, and not to be in a position like today where we have signed something but still accumulate arrears," Mr Aven

"If you pay just part of your debt you have to choose who to pay. You have to make priorities and that's absolutely wrong," he added, referring to

the practice whereby payments are made only to countries which lend Russia more mone or when Moscow is faced with

the suspension of key imports. Credit lines with dozens of countries have been frozen because of arrears exceeding \$4hn on debts excluded from a deferral of principal payments on medium-term debt already granted by the Paris Club of creditor nations A final decision on debt

rescheduling may be taken by the Paris Club, which is due to meet at the end of the month. Mr Aven claimed that capital

flight was about \$3bn, and not the inflated figure given in some estimates. But such flight had reduced resources for debt repayment and contributed to the rouble's weakness. Further confidence-building

measures, such as increasing interest rates on rouble deposits within Russia, would be needed before state-owned enterprises could be persuaded to bring back currency from Mr Aven said that forcing

enterprises to sell 100 per cent of their hard currency earnings in order to boost the thin foreign currency market - as suggested by Mr Viktor Gerashchenko, the acting central bank chairman - would worsen the problem.

By Clive Cookson,

RUSSIA and the Ukraine are determined to press on with nuclear power and to make their reactors safe, with or without western help, the heads of the two countries' nuclear programmes said yes-

Speaking on the eve of the Uranium Institute's annual conference in Loudon, Mr Erik Pozdyshev, president of the Russian nuclear utility Rosatomenergo, and Mr Vladimir Fuks, his Ukrainian counterpart, expressed exasperation that no western financial aid had reached them yet, after three years of discussion.

"If western governments will stop just talking and will give real assistance, then we will not reject that help, because it will enable us to solve the safety matters more quickly," Mr Pozdyshev said. "But if the help is always delayed, we have the capacity to provide the necessary level of safety for our nuclear sta-

Russia plans to keep its Chernobyl-type RBMK reactors running well into the next century, after making the nec-essary safety changes, he said. The Sosnovy Bor plant near St Petersburg - where a radiation leak caused wide-

tions ourselves."

spread alarm last March will operate at least until

At the same time Russia will open new PWR-type VVKR reactors, starting with a 1,000MW unit at Balakova which "we plan to commission within the next six months". Mr Fuks said the Ukrainian utility Ukratomenergoprom

wanted to complete and commission three new VVER resctors - at Zaporozhe, Rovno and Khmelnits. These would provide new generating capacity after the final closure of Chernobyl, which is planned for next year. The Ukraine currently has a

moratorium on new nuclear olanis but Mr Fuks forecasi that parliament would vote next year to commission the three reactors "if energy prices continue to rise and if this winter is cold

Mr Armen Abagyan, direc-tor-general of the All-Union Research Institute for Nuclear Power Plants, said the Russian nuclear industry was spending precious hard currency on computers and safety monitoring equipment from the west - in particular from the US and Germany.

"They talk about Germany paying money to us - but in fact we're paying money to

Turkey and Greece will estab-lish a hotline to discuss political differences if need arises the Greek foreign minister, Mr Michael Papaconstantinou, said yesterday, Reuter reports from Istanbul. He made the announcement in Istanbul before a meeting of Council of Europe foreign ministers.

Submarine plan

France and Spain are studying development of a conventional submarine for export and to equip the Spanish navy, mili-tary sources said yesterday, Reuter reports from Paris. The project was being studied by Spain's Bazan and France's Direction des Constructions Navales shinvards.

Lamont warns

Trade barriers between the EC and eastern Europe continue to hinder economic success in excommunist countries, Mr Nor man Lamont, UK chancellor said yesterday in his first speech as UK governor of the European Bank for Reconstruc-tion and Development, writes

Emma Tucker.

Omni chief held

Mr Werner Rey, a fugitive biggest corporate collapse in his country's history as head of Omni Holding, has been arrested in the Bahamas, the Swiss authorities said, Reuter reports from Berne.

Italy embarks on road to electoral

By Robert Graham in Rome

ITALY'S two houses of parliament yesterday took the first step to reforming the country's ossified institutions and unworkable electoral system by agreeing to the formation of a 60-strong all-party commission.

The joint commission, headed by Mr Ciriaco de Mita, the former Christian Democrat prime minister, will have six months in which to draw up recommendations. A law will then be submitted to parliament conferring powers on the commission to draft specific proposals for constitutional change.

This will turn the commission into a

mini-constituent assembly and give it authority. Lack of power to make specific proposals undermined a previous attempt at reform in 1983.

The commission results from an initiative by President Oscar Luigi Scalfaro. In his inaugural address on May 28 he urged parliament to give immediate attention to a commission, to prevent state institutions falling into further

But all parties have recognised that the 1947 constitution was geared to a country emerging from fascism into the cold war at a time when social and economic conditions were profoundly different to now.

The system of proportional representation was designed to protect minority parties and discourage the control of monolithic groups like the Communists or disbanded fascists.

However, elections this year demonstrated that this system merely encouraged a plethora of small parties and produced unstable coalition governments.

The commission will examine the workings of parliament, the nature of the presidency and whether the incumbent be chosen through direct elections, the role of regions and magistrates, direct elections of mayors, and electoral

Contract to the contract of the

Some of the most prestigious names in parliament were chosen for the commission alongside Mr de Mita, including Ms Nilde Iotti, deputy of the former communist Party of the Democratic Left, who was part of the commission formed in 1946 to write the present constitution.

But one notable absentee was Mr Mario Segni, the reformist Christian Democrat who heads the movement to change Italy's institutions by referen-

He argues that parliament is too slow and divided by petty differences to be able to agree on fundamental reform.

NEWS IN BRIEF Hungary tries to halt dam project

By Nicholas Denion in Budapest A SENIOR United Nations official said yesterday that the creation of an open internal

HUNGARY is making a last attempt to stop Slovakia diverting the river Danube into an environmentally con-troversial barrage along their common border. Mr Jozsef Antall, the Hun-

garian prime minister, yester day persuaded Mr Vladimir Meciar, his Slovak counterpart, to set up joint commissions to head off confroi over the Bos-Gahcikovo hydroelectric project

The timetable for agreement is tight because construction is approaching the point of no return. Slovakia plans in mid-October to force much of the flow of Europe's largest river into a 25km channel elevated up to 18 metres above the surrounding plain and bigger

than the Suez canal. The Hungarian prime minister said in unequivocal terms yesterday that Hungary would consider the diversion of the river a "territorial violation" and an infringement of the post-war peace settlement.

Despite the agreement on further talks, yesterday's meeting between the prime ministers in Budapest left the two sides as far apart as ever.

The Hungarian government can ill-afford to give in for domestic political reasons. The democratic opposition which toppled the former regime was born out of hostility to the communist-inspired dam. Slovakia, on the other hand, remains adament it cannot afford to halt project. The Bratislava government says the work is too far gone and 20bu korunas (\$746m) has already been spent on the dam, which will supply 10 per cent of the country's energy needs.
Bilateral relations, already

poisoned by the intractable dispute over the Gabcikovo barrage, are troubled further by disagreement over the status of the 800,000-strong Hungarian minority in Slovakia.

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Ms Birgit Breuel: difficult to steer middle course

Chrysler in subsidies dispute

Austria told to cut car plant grants

nd lan Rodger in Vienna

THE European Commission has given Austria three weeks to cut state subsidies to a Chrysler plant near Graz or face duties of 10 per cent on

minivan imports into the EC. -Commissioners will call for the imposition of duties after September 30 if they are still unhappy with the Austrian stance. A final decision would

be taken by EC member states. The issue is highly sensitive for Austria, but Commission officials say it is in the government's own interests to co-operate. "Since they have applied to join the EC they must accept that sooner or later they will have to fall in line with Community rules," said a Brussels trade official

Vienna has offered to cut subsidies from 33 per cent to less than 20 per cent of the Sch4.2bn (\$424m) cost of the

factory.

But the Commission would like the level of state aid brought down to 8 per cent, in line with rules on state aid applied to the wealthiest EC countries. That would involve the US car-maker reimbursing some of the Sch693m of subsidies which have already been paid. Austrian trade officials said yesterday such a solution

They pointed out, however that, if subsidies for the final phases of the factory were blocked, the overall level of state aid for the project would fall to about 16 per cent. Austrian experts will start talks with the Commission today.

The Graz factory is a joint venture between Chrysler and Steyr Puch, which will manufacture 13,000 Voyager family vans this year. Most will be exported to the EC to compete with the Espace van made by Renault and Matra.

The 1972 free trade agreement between Austria and the EC outlaws subsidies which distort competition in the Com-

This would be the first and probably the last time that duties would be imposed under the agreement. It will be replaced at the end of the year by the European Economic Area (REA) - a free-trade zone between the EC and the European Free Trade Association.
The EEA agreement includes similar safeguard clauses, but Austrian and EC officials said yesterday it was unclear whether the existing duties would have to be renegotiated

at the end of the year. The level of duty suggested is the same as that imposed on Voyager vans imported direct from the US.



Striking construction workers protest outside an Athens court yesterday against a draft bill cutting pension benefits

ESA sees Russia as space partner

By William Dawkins in Paris

EUROPE'S manned space shuttle is heading for fresh cost cuts and delays but will seek technology co-operation with the stussian space programme, the European Space Agency (ESA) announced yes-terday.

The ESA will propose a diminished future for the Ecu4.4bn (86.3bn) Hermes shuttle programme at a meeting of technology ministers of its 13 members in Spain next month, said Mr Jean-Marie Luton, the agency's director general. Mr Luton, speaking a day after a meeting of the ESA's

governing council, said the agency would propose a slowdown in work on Hermes over the three years to 1995 and an Ecu231m reduction in its budget. He denied reports that the ESA was preparing to scrap

If accepted by ESA members, this will mark a reprieve for the shuttle, in which France is

ing 43.5 per cent of its budget. Germany successfully demanded at the last ESA ministerial, last November, that any decision on the continuation of Europe's manned space programme should be delayed

France is a staunch supporter of Hermes, which it sees as the spearhead of Europe's hopes for autonomy in space but Germany - the second big-gest partner with 28 per cent of the budget - is keen to defray the costs by seeking interna-tional co-operation. Bonn has argued that Russia has technology to offer from its cashstrapped space programme.

Both the two leading Hermes partners' government spending has come under pressure over the past year, from the costs of German unification and

French budget austerity.
Separately, he announced that the ESA would take part in the development of Russia's latest generation of space sta-tions, the MIR-2, due to be put

proposed in France

FRANCE'S Socialist government, mired in scandals over party finances, yesterday proposed a ban on all business donations to political parties in a drive to fight corruption. Reuter reports from Paris.

The draft bill, to be considered by parliament next month, is part of a crackdown on graft pledged by Prime Minister Pierre Bérégovoy

when he took office in April.
While allowing individuals to donate up to FFr30.000 (\$6,270) to political parties, the bill bans funding by companies and reinforces control over public tenders to combat influence peddling. "Only a ban on company funding can guarantee honesty in politics," said government spokesman Martin

Curbs on party funding | Ireland to build up its industrial base

By Tim Coone in Dublin

THE Irish government is to reorganise its Industrial Development Authority (IDA) which spends about I£120m (\$226m) a year in grants and subsidies to overseas and local manufacturing companies - to give more emphasis to the development of Irish industry.

Mr Des O'Malley, industry and commerce minister, said this week the reorganisation

followed criticisms in an industrial policy review published earlier this year that Ireland had become over-dependent on foreign-owned enterprises in developing its industrial base.

"The balance needs to be redressed to achieve greater output and employment growth in the indigenous sector. Existing policies and promotional arrangements have not succeeded in doing this,"

He announced the IDA was to be merged with two manpower training agencies -FAS and EOLAS - and would then be split into two divisions, one promoting overseas investment and the other pro-

moting local industry. Each would have its own boards and management, budgets and performance targets. The intention was to develop "a clear and separate focus of policies and organisational indigenous industry and inward investment". Mr O'Malley also emphasised

the need to adopt other recommendations made under the policy review, which included sweeping tax reform, increased emphasis on vocational training, and more investment in transport infrastructure. The recommendations have yet to

Warsaw shifts policy on state enterprises

By Anthony Robinson and Christopher Bobinski in

2.2

and server

THE Polish prime minister. Ms Hanna Suchocka - yesterday unveiled plans to involve the trade unions and workers in a new social pact aimed at restructuring and privatising state enterprises.

The initiative follows industrial unrest in the coal and copper mines in August and a continuing stoppage at the FSM car plant in southern Poland. The strikes, which were partly fomented by inter-union rivalries, highlighted labour disenchantment with falling real incomes and uncertainty about the future of their industries.

The FSM strike, now in its sixth week, has stopped production of the new Fiat Cinquecento model, delayed the company's takeover by Fiat and damaged Poland's image among foreign investors.

.. The pact signals a new approach by the government towards state industries which have been left to fend for themselves. This has led to rising indebtedness and a sharp drop in output and investment.

The new policies will ease central wage controls and link wages more closely to profits and productivity. Workers and management will be given three months to choose their own privatisation plans from five alternative models. These range from selling the enterprise to a foreign investor to privatisation by worker or

management-buyout. The main responsibility for implementing the pact lies with Mr Jacek Kuron, the labour minister and former

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Poland may host Ford component factory

otor Industry Correspon

FORD, the US car maker, is considering setting up its first automotive components joint

venture in Poland. It is negotiating the setting up of a plant near Warsaw to make seat covers for use in its west European car assembly plants. If agreed, the project is expected to involve an invest-

ment of about \$50m. Ford made its first mov into component manufactur ing in east Europe in 1990, with an \$80m investme Hungary for a plant to pro duce ignition coils and fuel pumps. This plant, which began production earlier this year, also supplies Ford vehicle assembly plants in western Europe.

The negotiations in Poland are part of a wider study undertaken by Ford of Rarope into the restructuring of its seat manufacturing operations. It is considering contracting out seat assembly to an outside supplier to replace its present in house

A decision is expected before the end of the year.

If Ford opts for an outside supplier, it is expected that the seat-making operations would still be located close to the existing vehicle plants to ensure quick delivery.

In the UK a move to out source seat making would affect 220 jobs at Ford's Dagenham plant and 270 at Hale-

 Honda of Japan is to build a plant in Belgium to supply aluminium intake manifolds plant in the UK.

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By William Dawkins in Paris



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THE campaign for a Yes vote in France's referendum on Euro-* pean monetary and political union has odd allies, stretching across both sides of a warring political

To optimists in the pro-Maastricht camp, their campaign shows a healthy diversity. To the pessimists, the Yes campaign is nearly as fragmented as the anti-treaty alliance, and is in dan-ger of losing credibility by offering different audiences conflicting reasons for

voting Yes on September 20. On the one hand, there is the mainstream of the Socialist party, which is taking up President François Mitter-rand's theme that the treaty will protect the weak against the costs and dangers of European development. On the other, there are the Yes cam-paigners in the divided RPR and UDF

right-wing opposition parties, which portray an economically liberal post-Maastricht Europe, likely to alarm working class Socialist voters.

Also in the Yes army are most of France's leading industrialists; a 300-strong committee of artists — many heavily subsidised by the state — intellectuals, sports personalities and assorted celebrities; and the Catholic

Mr André Billardon, the Socialist party's Maastricht campaign manager, and vice-president of the National Assembly, believes that the Yes camp's diversity could be an advantage. Accordingly, the Socialists, Gaullists and UDF have agreed to campaign separately to give them maximum freedom to appeal to their individual electorates' concerns, he explains.

"Maastricht is only a judicial framework, so we each have different expla-nations of the European policies our political parties will follow after the treaty is ratified," says Mr Billardon. The Socialists have brought their full campaign machinery to play, as if it

were a national political election -- a among the young and retired people FFr13m (£1.36m) budget and 15-hour working days for Mr Billardon and his group. "It is the economically active colleagues. The party is campaigning separately from the government, though it naturally devotes the free television and radio time it and other parties are allowed in the final two weeks to Socialist ministers.

Mr Billardon's main campaign worry is not that the Yes campaign might appear incoherent, but that it might not get through at all. Some polls indicate that the public has been taking very little notice of the deluge of propa-ganda put out by political leaders in both camps over the past mouth, he says. Things have improved since Mr Mitterrand made his television appearance...that at least made people better informed. But I don't think Mr Chirac is much followed by voters or even his own followers. Local politicians have also kept very quiet," he

So just who do the Yes campaigners think they have to convince? Mr Billar-don believes the Yes vote is strongest

and weakest among the 30 to 55 age group. "It is the economically active who feel they have something to lose." By class, he sees solid support for Maastricht among intellectuals, executives and in the public administration Opposition is chiefly among the working class, hit by high unemployment, and farmers, suffering from European Community price cuts agreed by their government and its EC partners in the summer. These are the people the Yes campaign team needs to convince over

the next 10 days. "We need to appeal

more to average citizens, to calm their

fears," says Mr Billardon.
It will be a hard job because farmers tend to be loyal to the right-wing. where the anti-Maastricht lobby is strong, while the Socialist govern-ment's rigorous economic policies have lost it votes among the working class. Mr Billardon has no illusions that the final result on Sunday week will be a close run thing. Personally, he puts his money on a Yes majority of a mere



■ Mr Jacques Chirac, the president of the neo-Gaullist RPR party, who is hoping to succeed President Mitterrand.



■ Mr Jack Lang, minister for education and culture and organiser of the government's yes campaign.



■ The Former President Valéry Giscard d'Estaing who is the leader of the centre-right UDF party.

Major thinks big despite the doubts

By Alison Smith

DOUBTS about the future of Maastricht need not delay the talks to enable Sweden, Fin-land and Austria to join the European Community in 1995, Mr John Major said yesterday.

At a private meeting with MEPs from the European People's Party (a grouping which includes Christian Democrats and Conservatives in the European parliament) in London, the British prime minister emphasised his hope that some of the informal negotiations for their entry could take place during the UK presidency.

In the summer, ministers

agreed at the Lisbon summit that formal negotiations should not begin until after Maastricht had been ratified. However, Mr Major insisted vesterday that talks could be started on the assumption that the agreement on European union would be approved by all 12 member states.

According to the UK's pre-ferred timetable, the negotia-ting mandates would be agreed at December's Edinburgh sum-

Support for a Yes vote slid to a bare 51 per cent in the latest opinion poll carried out by the CSA institute between September 8 and 9, writes Robert Mauthner in Paris. This represents a fall of 1 percentage point since the last poll conducted by the same organisation a day before. Those intending to abstain or to sub-mit blank voting papers still make up 29 per cent of the electorate, though this represents a fall of 4 points since the last survey.

mit, with the negotiations taking place in 1993, and the countries' entry to the Community

being ratified in 1994.

Mr Douglas Hurd, UK foreign secretary, also told the MEPs that in looking forward to a Community of some 20 members, it seemed unlikely that Maastricht would be the final stage of institutional change. Both Mr Major and Mr Hurd highlighted the importance they attached to the forthcoming report from Brussels to clarify the term "subsidiarity".

Yes camp. Mr Chirac, 59, initially refused to commit himself either way on European union, inhibited by the deep divisions in his party. Faced with the knowledge

that the RPR would split over Surope whatever he did, this former prime minister eventually climbed off the fence in July and said he would vote in favour of European union, but leave the party rank and file free to go their own way. The result has been a surreal RPR television campaign, in which the party has divided its

air time equally between arguments for and against European union. He is campaigning on the theme that France will be

stronger in a post-Maastricht Europe than it is now. He also argues that General de Gaulle would have believed

the same. "There is no serious alternative to the unity of nations. Maastricht is the continuation of an action desired by General de Gaulle," he told his opening campaign rally earlier this

Socialists, however, suspect that the Gaullist idea of a Surope of loosely co-operating sovereign states and the pooling of sovereignty proposed in the treaty are incompatible.

THE modish Mr Jack Lang. 53. star guest of a thousand Parisian dinner parties, bas been given the task of bringing the arid details of the treaty alive to the public. His campaign style has been

controversial and Yes campaigners on the right-wing have criticised him for not doing enough to bring heavyweight businessmen, economists and trade unionists into the centre stage.

Mr Lang's main coup so far has been to conjure up a Comité National pour le Oui of 300 assorted celebrities. They include eight Nobel prize winners - none economists - Yves Saint Laurent, the fashion designer, the chef Paul Bocuse and Johnny Hallyday, the pop star.

In fact, the committee is a good mixture of stars and intellectuals, but it has received sometimes sarcastic treatment in the French press, perhaps because of Mr Lang's own image as the embodiment of fashionable bourgeois Socialism, or la gauche caviar. He has added to his reputation for a weakness for gimmicks by distributing postcards pro-claiming that Napoleon would have voted for Maastricht, and planning a pop concert to rally Yes voters two days before the

MR Giscard d'Estaing is the government's main hope for roping in pro-Masstricht votes from supporters of the right-wing opposition.

His party is also divided over Maastricht, though less so than the Gaullists. However, Mr Giscard d'Estaing, 65, a veteran in European Community politics, has never hidden his pro-treaty views and is accepted as the most authoritative French protagonist of the treaty outside the government.

He has done more than anybody in the Yes camp to try to soothe the fears of Maastricht opponents that the treaty offers the European Commission an open ended opportunity to legislate on matters of purely national interest. He has proposed that EC member states should, after the ratification of the treaty, draw up a list of where the Community can and cannot intervene, so as to settle the argument over subsidiarity.

His critics suggest that this idea looks very like a renegotiation, even though Mr Giscard d'Estaing has stressed that it is not politically feasible to rewrite the Maastricht plan. He is ill at ease campaigning alongside Mr Chirac since they are the main rivals for the opposition's future presidential candidacy.

imposing a cap on welfare enti-tlements and favours increased

investment in infrastructure

He is targeting the educated

young, worrled business peo-

ple, and the sometime constitu-

ents of Mr Ross Perot, the

Texas entrepreneur and quasi-candidate who attracted brief

and in education.

NEWS: THE AMERICAS

Grumbling suburbs spurn Bush in presidential race

DOUBLE NEGATIVE: Two girls pause before a National Front "No" campaign poster at a hoarding near their school in Nice. The French far right has also made the Mitterrand presidency an issue

By Jurek Martin, US Editor, in Washington

PRESIDENT George Bush may be narrowing Governor Bill Clinton's lead in the national opinion polls, but still appears ers in the big US states which will determine the presidential

election in November. The Washington Post/ABC poll, run on September 2-6 and published yesterday, has Mr Clinton ahead by 53:38 per cent among registered voters and by 53:41 per cent among those pares with 55:36 and 56:36 respectively in the previous survey, a week before.

The national polls have been very volatile for two months. They now give Mr Clinton, the Democratic candidate, a lead of anything from five to 15 points and the acknowledged softness of Mr Clinton's support gives the Bush campaign hope, even though there is little evidence that the president is winning greater respect or confidence. However, at the local level in the nine biggest states, where 257 of the 270 electoral college votes needed for victory are at stake, the trends - as shown by polls, interviews with

California and New York, the two biggest states, are now almost universally considered certainties for Mr Clinton. Texas, the next largest, is reck-oned a toss-up in the latest Dallas Morning News poll. Most pundits still prefer Mr Bush in his adopted home state but Mr Ross Perot, the local billionaire, is on the ballot and may draw votes from the presi-

Mr Bush was also favoured in Florida, the fourth largest, but calculations there are difficult after Hurricane Andrew. The rust-belt swathe -Pennsylvania, Illinois, Ohio, Michigan and New Jersey - is seen by both camps as critical. in their suburbs and working-class districts lives the bloc, known as Reagan Democrats, that has voted Republican in the last three elections.

ington Post and Time maga-zine carried extensive reports from representative suburban counties in the critical states. "focus groups" and much media reporting - are still Time, which also covered counties in the important swing against Mr Bush states of Georgia and Missouri revealed only one of five (Montgomery County in Ohio)

where Mr Bush was level with Mr Clinton. The litany of complaints from the suburbs was about the local economies, the lack of opportunity for the rising generation, falling property values and sharp disagreement with the Republican party's defini-

tion of family values. The net result, according to the Post's conversations with about 2,800 registered voters, is that only about one Democrat in ten would vote for Mr Bush, while Mr Clinton could get the support of one Republican in

Of the Democrats who voted for Mr Bush four years ago, 58 per cent now say they will sup-port their party candidate. and 10 per cent undecided.

executives showing drop in confidence

By Michael Prowse Washington

TOP US chief executives are markedly less confident about they were three months ago, the Conference Board, a business analysis group, said yes-

The board's index of busiess confidence fell from 70 to 62 between the second and third quarters.

The index is based on a survey of chief executives at lead-

ing companies. The drop in business confidence follows a series of disappointing economic reports which culminated last Friday in a surprise announcement of a steep fall in employment in August.

The deteriorating sentiment in boardrooms is another blow for President George Bush, because it suggests that the US economy is unlikely to show visible signs of recovery before the presidential and Congressional elections, come Novem-

ber. The fall in the board's index reversed an increase between the first and second quarters. The proportion of respondents saying conditions had improved in recent months dropped to 48 per cent, com-pared with 80 per cent in the second quarter.

Chief executives in insurance, the retail and wholesale trades, and in heavy manufacturing, were among the least

Top business people, how-ever, are still markedly more confident than at the trough of the 1990-91 recession, when the board's index hit a low of 33. A reading above 50 indicates that optimsts have outnumbered pessimists.

The erosion of boardroom sentiment has begun to close a surprising gap between business and household confi-

Consumer confidence has been hovering near record lows for much of the past two years, in part because of wor-

US chief | Tsongas puts deficit in centre

By Andrew Gowers in London

A HIGH-PROFILE campaign to place the federal budget deficit at the centre of the US political agenda is being launched next Monday by an influential cross-party group of politi-cians, led by defeated Demo-cratic presidential contender Mr Paul Tsongas.

This Concord Coalition will be unveiled in New York by Mr Tsongas and Republican Sena-tor Warren Rudman, both of whom have made a demand for candour over US economic problems a central plank of their political platforms.

By working on public disaffection, it aims to force Presi-dent George Bush and Gover-nor Bill Clinton, his Democratic challenger, to focus during the election campaign on the deficit, on welfare entitlements and on strategies to encourage investment. It also intends to keep trying to mobilise support and pressing the successful candidate on the same issues after the poll in

"This is an attempt to bring together those people who believe that more of the same isn't going to work," Mr Tson-

gas, a former senator from Massachusetts, said in an interview in London with the Financial Times. "We think there will be a role for us whoever's president; and whoever's president is going to find us

The Concord Coalition (after Concord, Massachusetts, where the first shot was fired in the US War of Independence), also includes Mr Peter Peterson, a Republican and former com-

merce secretary, and Mr Lloyd

very irritating."



Tsongas: Americans must make sacrifices for return to health

In addition to the progressive elimination of budget deficits, Cutler, the Washington lawyer who was President Jimmy Carter's White House counsel. which he says are sapping the US economy and international strength, Mr Tsongas favours It will not advance specific

Instead, it will concentrate on carrying forward the baleful campaign message which won Mr Tsongas sizeable support during the primaries this year and beyond, underlining the need for Americans to make painful sacrifices so as to return the US to economic

policy proposals at first.

but large support last spring on vague promises to cut the deficit and combat the political establishment. Mr Tsongas's support for Mr Clinton is lukewarm; he is crit-ical of the Democratic candidate's proposals for a tax cut for the middle classes, for example. However, what he says about his own party's candidate pales by comparison with his withering condemna-tion of Mr Bush since the latter's acceptance speech at the Republican party convention in Houston.

This, Mr Tsongas said yesterday, was devoid of substance. "Bill Clinton will win because there is no rationale for four more years [of Mr Bush]."

Private investors wary of former Soviet republics

By George Graham in Washington

PRIVATE investment in the republics of the former Soviet Union is likely to remain slow for some time, according to the International Finance Corporation (IFC), the World Bank arm that specialises in private sector financing.

Sir William Ryrle, IFC executive vice-president, said yesterday that private sector money had begun to flow into countries such as Czechoslovakia and Hungary in eastern Europe, but that investment in the former Soviet Union was likely to take longer to pick up. "It's going to take a little while before private investors

money," he warned. The IFC last year won agree-

are going to commit serious

expand its activities in eastern Europe and the former Soviet republics. The latter, however, have not yet completed the membership process, and the IFC's role has so far been limited mostly to advice and

technical assistance.
"What we are looking for is opportunities to do something which will really be catalytic. Sir William said, citing the successful privatisation of more than 2,000 shops and small businesses in Nizhny-Novgorod as a good example.

Building on this experience. the IFC is now undertaking the privatisation of the entire trucking business in the Nizhny-Novgorod province. and has written a manual on small-scale privatisation to be used elsewhere in Russia.

Overall, the IFC boosted its ment from its members for a Sibn capital increase over the next five years to help it by 15 per cent last year to

\$1.77bn (£880m) and Sir William said he expected to maintain this rate of growth . somewhat faster than projected at the time the \$1bn capital increase was agreed - over the next few years.

By attracting co-financing from other investors and lenders, the IFC was able to help raise nearly \$6 for every \$1 it invested in the 167 projects it took part in during the financial year ending June 30.

Sir William said his group had managed to maintain profitability, despite problems with its \$408m of investment in the former Yugoslavia and some deterioration in its African portfolio. Net profits climbed by 9 per

cent to \$180.2m, but the IFC had to boost its reserves against loss substantially, making a new provision of \$101m and writing off \$26.8m of ries about job security.

Brazilian privatisations 'still on schedule' despite political crisis

By Stephen Fidler and Christina Lamb In Rio de Janeiro

BRAZIL'S head of privatisation said this week that the denationalising of state industries was on schedule, despite the political crisis around President Fernando Collor.

Mr Eduardo Modiano, president of the national development bank, BNDES, said in an interview that the programme was not being accelerated, or slowed by the crisis. By end-November, auctions for three more government fertiliser companies were due.

Meanwhile, in early October, evaluations should be received for the remaining statecontrolled steel companies, most of the petrochemicals sector and the aerospace company, Embraer. Auctions for these were due before the end of next March, although agree-ment by banks and debenture

holders of Embraer had to be secured for a recapitalisation, Mr Modiano declined to be sation if the president leaves office. Vice-President Itamar Franco is thought less sympathetic to rapid privatisation.
The BNDES chief said he

believed that, so far, the crisis had not affected prices paid for the 15 companies privatised so far - \$3.4bn, most of it in various forms of government debt - but conceded conditions were far from ideal to maxim-

"We have no foreign capital coming in, slow economic activity, inflation of 20 per cent a month and nobody has any cruzeiros because of tight monetary policy," he said. "If any of these conditions had been different, prices would be different, but that doesn't mean we should wait." Delays would mean the government would

accept debt from state entitles. much of which is not being serviced, as payment for priva-tised companies. He argued that, if payment in the government's short-term debt were accepted, this would reduce pressure on Congress to pass ential fiscal reform.

BNDES has proposed changes which would mean that 10 per cent of the payment for privatised companies would be in cash, to be directed to a social fund. That move, however, would require Congressional approval Congress having stipulated that proceeds from privatisation must be used to pay off debt.

The use of domestic debt has been highly controvesial. Brazilian newspapers yesterday said businessmen who met Mr Franco on Tuesday had reported the vice-president saying he favoured privatisations

Attempt to prevent vote buying

OPPOSITION parties in Brazil are demanding that all government expenses be subject to Congressional authorisation until after the vote on impeachment of President Fernando Collor, to prevent any attempts at vote buying. The timetable for impeach-

ment has set the vote for the last week of this month The opposition claims that Mr Collor's political advisers are using government money to fund projects so as to solicit the votes of the 168 Congress members needed to fend off the

impeachment initiative. The financial markets have. reacted enthusiastically to the timetable, which they hope will mean an early end to the crisis. The main São Paulo stock exchange index rose 3.5 per cent early yesterday, after a 7.5 per cent rise on Tuesday. The first person I saw was from the local Jobcentre.

It turned out she was their Marketing Manager.

She was also well informed.

Through one of her contacts she'd found out that we were building a new superstore.

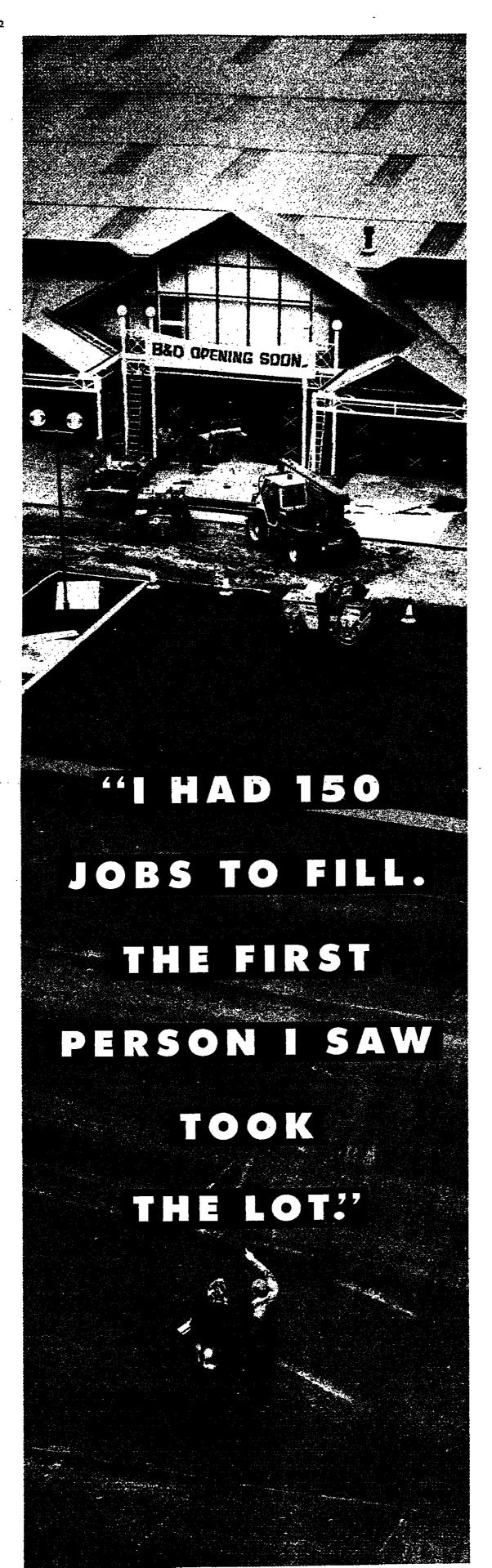
And we'd barely got the scaffolding up before she was there to see if she could help us with staffing the store.

Talk about getting your act together.

She told us how her team at the Jobcentre could get in touch with our personnel department to find out exactly what staff we'd need.

A COUNTY

And how they'd be able to filter the applicants to match.



She also said we'd be able to use her Jobcentre for interviewing. Good job, really. We didn't have a finished store, let alone an interview room.

And if we were interested, she could arrange some open days for us.

She could even organise the advertisements for them in the local press. It was pretty impressive, really.

We'd only just decided how many staff our new store was going to need. And she'd worked out how to go about filling every single vacancy.

We had to give her the job.

All 150 of them.

For more information please contact your local Jobcentre.

JOBCENTRE

get offshore banking

By Victor Mallet in Bangkok

THE THAI cabinet has approved the establishment of a Bangkok international Banking Facility, which will allow foreign and local banks to set up offshore banking units (OBUs) with the initial aim of channelling funds to investments in the developing countries of Indochina.

It was one of the last decisions of the interim government of Mr Anand Panyarachun, who has introduced numerous economic liberalisation measures during his two terms. A general election is being held on Sunday.

The cabinet approved a plan permitting OBU licences and tax incentives for an unlimited number of local and foreign banks with branches in Thailand, and to as many as 20 foreign banks with no branches in

the country.
Some Bank of Thailand officials regard the OBUs as a first step in an ambitious project to make Thailand into a regional financial centre, but others in

Bangkok expect a slow start. Dollars held by Thais overseas could probably be lured into the new system but only if the Thai OBUs offer interest rate premiums over their competitors, the bankers say. And on the lending side, indochina is still regarded as a very high-

Several international banks have expressed an interest in

branches in Thailand will divert business to their OBUs for tax purposes, and banks not represented in the country are likely to see an OBU licence as a chance to enter a restricted banking market. "New banking licences are like gold dust, especially in the

banker yesterday. Among the benefits of the OBU licence will be a corporate income tax rate of 10 per cent instead of the usual 30 per cent, a waiver of the 3.3 per cent turnover tax, and a waiver of the 10 per cent withholding tax on interest payments (although this last

developing world," said one

Offshore banking units will enjoy corporate income tax of 10% and tax waivers

incentive does not apply to loans directed into the Thai domestic market).

Detailed regulations are expected to be announced soon, and a joint committee land, the central bank, will screen applications.

"This is basically to make Thailand more at par with other financial centres where tax privileges are enjoyed." Mr Pisit Leeahtam of the central

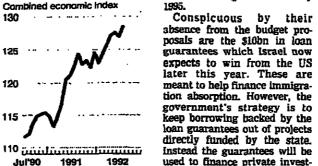
Thailand to |Labour plans a radical path for Israeli economy

By Hugh Carnegy in Jerusalem

AFTER two months in office. Israel's Labour-led coalition government has this week set tive to tackle an economy weighed down by the cost of immigration and the double-digit unemployment the

A near Shkloobn (£21bn) budget for 1993 approved by ministers on Tuesday represents a cautious but marked shift away from the policies of the previous Likud-led coalition. Potentially much more radical is a package of struc-tural reforms that, if implemented, would considerably undermine the big hold on the economy that the state has always exercised in Israel.

The spending plans slash for a Shk800m tax cut. The budget deficit of Shk5.5bn, or overblown construction projects by more than half, includ-



ing the Likud's controversial Jewish settlement building in Instead, a Shk2bn schedule of infrastructural investment in Israel "proper" has been drawn up and room has been made

absence from the budget pro-posals are the \$10bn in loan guarantees which Israel now expects to win from the US later this year. These are meant to help finance immigration absorption. However, the government's strategy is to keep borrowing backed by the loan guarantees out of projects directly funded by the state. Instead the guarantees will be used to finance private investment in the economy. Mr Jacob Frenkel, governor

of the Bank of Israel, said ministers should have gone further on investment and tax relief by opting for bigger housing cuts and cuts in the blg defence and social service budgets. But the central bank also praised the budget as a step towards generating private sector growth Jewish immigration from the former Soviet Union. This now stands at more than 350,000 and, despite a sharp fall in influx rates this year, officials have estimated a further

120,000 may arrive in 1993.

Latest figures suggest the economy is picking up after a dismal performance last year when per capita growth was negligible despite a construction boom. Exports look set to grow by 10 per cent in 1992. Inflation for the year is set to be at its lowest for more than a decade at about 10 per cent. immigration that the government says unemployment will drop by less than half a petcentage point next year to 10.7 per cent of the workforce.

To help achieve faster growth, the government has adopted reform proposals that

3.2 per cent of GDP, is on track that will eventually absorb tisation, through import liberalisation and capital market reforms to cutting the state's monopoly in areas such as land sales and telecommunications. Many of these measures have been on the books for sev-

eral years and may yet not see the light of day. But the government insists that it is seri-But a bigger test lies in those areas which cut across the influence of the Histadrut trade union federation to

which the Labour party is

closely allied. Already the two

are grappling over the heavily state-subsidised Kupat Holim

health insurance system to

which most Israelis belong and which is run by the Histadrut. Many economists - and probably most Kupat Holim members - argue that it should be removed from Histadrut control and integrated

system incorporating stateprovided and private medical so far not committed itself to

The government has said it will end a system of providing high-interest state bonds for the Histadrut pension funds which are also in deep finan cial difficulties. But it has hedged this by saying it will replace the system with direct state subsidies. Proposals to break the Histadrut's public transport monopolies did not appear in the government's reform package not surprising, as the transport minister was until earlier this year the

Histodrut secretary general. Israeli governments have to tural reform than they have promised. The new government has set itself a formidable target by promising more than

Peres bullish on peace talks Iraq denies attacks in south

Jul'90

By Roger Matthews Middle East Editor

MR Shimon Peres, Israel's foreign minister, concluded a three-day visit to London yesterday full of optimism about closer ties with the European Community and about the chances of progress in the Middle East peace talks.

He said Israel wanted to open a new chapter in relations with the EC following the victory of the Labour-led coalition in the country's June general election. Mr Peres was recently in the Soviet Union as part of a broader Israeli programme aimed at repairing old friendships bruised by

begin new diplomatic contacts. During talks with Mr John Major, the prime minister, and Mr Douglas Hurd, the foreign secretary, Mr Peres failed to win an immediate lifting of the British arms sales embargo imposed in response to Israel's 1982 invasion of Lebanon. But Britain had promised to review the embargo,

The Israeli foreign minister also expressed his hopes that the multilateral Middle East talks dealing with issues such as water and economic cooperation could be restructured so that all committees met at a single venue.

He suggested the creation the years of the previous of a new bank for the region Likud government and to along the lines of the Euro-

pean Bank for Reconstruction

As for the bilateral peace talks, Mr Peres declared that the recent negotiating session with Syria in Washington represented the best 10 days in the history of the two countries. However, Mr Peres would not commit Israel to eventual withdrawal from the Golan Heights which it occupied in

1967 and said that the future

for the Palestinians should be

expressed in confederation

with Jordan. Mr Major has promised that Britain will do all it can to speed up the peace process, although there has been little evidence of European input during the six rounds of nego-

By Roger Matthews liddle East Editor

IRAQ was quick to deny US reports yesterday that it was attacking villages in the south of the country in defiance of UN Security Council resolutions and warnings from President George Bush.

The Pentagon reported that there was sporadic shelling by Iraqi forces in the marshes area north of Basra and several villages had been burned. Mr Pete Williams, the Pentagon spokesman, said President Saddam Hussein had more than 60,000 troops deployed south of the 32nd parallel, where the air forces of the US, Britain and France have

zone since August 27. He added: "The Iraqi military is continuing its counter insurgency campaign in southern Iraq. They continue to make efforts to build a

causeway through the

"They're burning some villages and there continues to be sporadic shelling," be said. President Bush has stressed repeatedly in the past few weeks that Iraq must obey UN Resolutions to the letter and few senior officials in Washington appear to doubt that he

deliance continues. Perhaps with this in mind, Baghdad yesterday denied there was any shelling and

is prepared to sanction air

strikes if Saddam Hussein's

claimed that prime aim of the US reports was to combat the boredom of its pilots operating the air exclusion zone.

Iraq also claimed that its deployment of armoured vehicles close to the Iran border was to stop infiltration by

Similar reports of villages being burned in the south were made last week by Tehran. Iraq said it had begun arming tribesmen in the south so that they could protect themselves against Iranian

OS pilots reported making regular radar contact with Iraqi aircraft close to the exclusion zone but they have have not made any attempt to cross the 32nd parallel.

New plan

China has put forward new

plans to resolve the conflict

over financing of Hong Kong's new airport, Simon Davies reports from Hong Kong.

The Chinese are recommend

ing part of the estimated

HK\$21bn (£1.36bn) proceeds

from the sale of land along the

airport rail link he used to fund the project. It is also

believed to suggest the project

should be separated from the

accounts of the existing Mass

Transit Railway Corporation.

for HK

airport

Hanoi and Beijing agree on Spratlys

THE foreign ministers of Vietnam and China gave assurances yesterday that their dispute over the Spratly islands in the South China Sea would not escalate into armed conflict, Reuter reports.

Nguyen Manh Cam, Vietnamese foreign minister, said in New Delhi that Vietnam had repeated its demand that China stop prospecting for oil in what it called Vietnamese territorial waters. The area for which China has signed a drilling contract with a US company was on the continental shelf of Vietnam, and Hanoi has asked China to cancel the

contract, Mr Cam said. But he added: "We decided at our summit meeting that relations would not come back to the period of the past 10 years." Vietnam and China fought a border war in 1979 and their navies clashed briefly over the Spratly Islands in 1988.

In Bangkok, Qian Qichen, Chinese foreign minister, said the dispute would not affect normalisation of ties between the two communist neighissue comes to peaceful negotiations, it is not difficult to reach agreement, or at least it will not lead to confrontation." Qian said.

Cam said Vietnam had proposed that the dispute be resolved through a regional effort by the six countries which have a total or partial claim on the Spratlys – China, Vietnam, Malaysia, the Philippines, Brunel and Taiwan.

· China's industrial production jumped 19 per cent in the first eight months of 1992 compared with the same period last year, the Xinhua news agency reported yesterday, AP-DJ reports from Beijing.

The State Statistical Bureau said that heavy industry output climbed 21.3 per cent from January to August and light industry 16.3 per cent to push total industrial production to 1.792bn yuan (£165bn).

Officials attributed the jump to faster economic development in southern China's market-driven coastal cities and a 40-50 per cent increase in joint ventures, the report said.

Rafsanjani China visit raises N-arms fears

By Yvonne Preston in Belling

PRESIDENT Ali Akbar Hashemi Rafsanjani of Iran arrived in Beijing yesterday accompanied by his defence minister, amid western speculation that the three days of talks will include discussions on nuclear weapons co-opera-

The Iranian defence minister, Mr Akbar Torkan, will meet his Chinese counterpart, Qin Jiwei, today, the Chinese Foreign Ministry said.

The US has been concerned for some time about long-term Iranian plans to develop nuclear weapons with Chinese help. US officials believe China has supplied equipment to the Iranians which could make enriched uranium for nuclear

China dismisses the US fears and claims the mini-reactor and nuclear technology it has supplied to Iran are for peaceful purposes only. Iran also ects US charges.

In July Beijing said it had started negotiations with Iran. Egypt and Bangladesh to export Chinese-made 300MW Mr Rafsanjani's visit returns



President Rafsanjani is welcomed by Iranian embassy staff on his arrival in Beijing for a three-day visit yesterday

one made by Chinese President Yang Shangkun to Iran and Pakistan last October, a trip dogged by controversy over China's arms sales to both Islamic countries.

President Yang's visit pointed to the emergence of an embryonic alliance between Pakistan, Iran and China, All three have a common concern over the domination of the post-cold war world by the US. and particularly its expanding ice in the Middle East following the Gulf War.
Persistent speculation points

to substantial Chinese assistance to Pakistan's nuclear weapons programme. Beijing denies nuclear military help, but it is building Pakistan a nuclear power plant.

Early this year China admitted that it had transferred M-11 tactical range missiles to Pakistan. Iran and China both have interests in the newly independent central Asian republics

and their Islamic revival move-

Iran is jockeying with Turkey for spheres of influence in the region. China's extensive border with the central Asian republics give it, too, a substantial strategic interest. And

lem populations makes China wary of the spread of militant Islamic influences from the for-

mer Soviet Union. The issue of Chinese arms sales to the Middle East is of growing international concern in the light of China's threat to withdraw co-operation from UN Security Council disarmament talks following President Bush's decision to free sales of US F-16 fighters to Taiwan.

BCCI creditors approve scheme

Large creditors of Bank of Credit and Commerce Hong Kong Ltd (in liquidation) have endorsed a repayment scheme the bank's special managers

said, Reuter reports. Creditors owed more than HK\$100,000 (£6,500) had voted 83 per cent by value in favour. Under the scheme, creditors owed HK\$100,000 or less will be paid back in full. Large creditors will receive a first divi-dend cheque estimated at 40

per cent of their claims. BCCHK, local arm of Bank of Credit and Commerce International, was closed by the Hong Kong government in July last year after scandal enguifed the parent bank. Large creditors are owed a total of HK\$4.3bn

Pledge on Tajikistan

The fall of former Communist President Rakhmon Nabiyev will not lead to the creation of an Iranian-style Islamic state in Tajikistan, Mr Akbarsho Iskandarov, who has taken on the functions of president, said yesterday, Reuter reports from Dushanbe.

"That must not happen," Mr Iskandarov, the parliamentary chairman, told reporters at celebrations marking the first anniversary of Tajikistan's declaration of independence from the Soviet Union. "I can state with complete certainty that no one is raising that question. That is impossible. Even if anyone wanted to do that, he would not be able to."

Somalia waste dumping probe

The UN's environmental agency said yesterday it was sending a mission to Somalia to probe reports that European companies had targeted the devastated country as a dumping ground for toxic wastes, Reuter reports from Nairobl. The announcement followed

a flurry of reports since Friday that Italian and Swiss groups are involved in a huge project to export hazardous waste to Somalia, devastated by 20 months of civil war and fam-

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Federalism also divides S Africa

Patti Waldmeir on debate over the future form of government S MARCHERS of the ylya, head of the ANC's constifrom the ANC and Pretoria.

African National dying gress (ANC) lay dying Monday after a in the dust on Monday after a protest aimed at forcing the South African government to abolish the Ciskei black homeland, government experts in Pretoria were unveiling plans to do just that to merge Clskei and the nine other black homelands into a federal South

President FW de Klerk was addressing a conference of progovernment parties on the sub-ject of federalism: what Mrs Helen Suzman, the veteran anti-apartheid campaigner, calls the "f" word. She has captured the vehe-

mence of the debate over

whether South Africa - surely one of the most ethnically, racially, culturally and linguistically divided nations on earth - can best be governed as a federal or a unitary state. There is no more difficult issue in South African politics; and when negotiations eventually resume on a new constitution, this debate will be the toughest to resolve, for it goes to the very heart of how politi-cal power will be shared in the

new South Africa. Federalism might seem an obvious solution for the problem of diversity and conflict. As Oxford political scientist RW Johnson points out, writing in yesterday's Johannesburg Star newspaper, "nowhere else in the world has the democratic government of so large and various a popula-

tion even been attempted with-

out resort to federalism".

The African National Congress (ANC) and the South African government yesterday were each meeting to decide whether to accede to demands by their hardliners to suspend negotiations. Leading figures on both sides have argued for a tougher approach. Officially, talks on a new constitution have been suspended since June, but contacts have continued between senior officials

Unfortunately for those who favour a federal solution in South Africa - the govern-ment, the powerful Inkatha Freedom party, and the liberal Democratic party - the very concept has been discredited by decades of apartheid, which was itself a demented version of federalism. For the guiding principle of apartheid was that each of South Africa's peoples white, coloured, Indian,
 Zulu, Xhosa, Sotho, Swazi, etc should be granted the right of self-determination in their

own nation state. Accordingly, 10 black tribal states were created (now known as homelands). Each was to have gained independence (four did accept independence, while the other six are known as "self-governing" states), as part of a confederation of regional states includ-

ing white South Africa. Given that background, it is scarcely surprising that the ANC views the government's

plans for a federal South Africa

as a renewed attempt to

"divide and rule". And in a

sense, it is right.

The government sees devolution of power to regional and local levels as the best means of preventing domination by

these contacts into jeopardy.

day staged a protest demand-

ing the resignation of Chief

Minister T K Mopedi, and ANC

officials were believed to be

considering marches in the capitals of Bophuthatswana

and KwaZulu.

ning power, they will have lit-tle time for democracy. If they see a chance to exercise pow at regional level – with all the patronage and privileges that that implies – they are less

always been to create a colourblind South Africa where tribal divisions are subsumed in a single nationhood.

But the main complaint voiced by the ANC is not that the government would use federalism to build anti-ANC regional power bases, but that it would be used to preserve

an omnipotent black government ruling from Pretoria.
Independent constitutional experts argue that if ethnic and tribal minorities feel they have no chance of ever win-

likely to revolt. ut the ANC is deeply suspicious of this argument. Its goal has

white privilege. "The struggle was aimed at fighting white privilege," says Mr Zola Skwe-

tutional team, "but the National party's regional pol-icy is designed to ensure white Monday's massacre in the Ciskei black homeland has put privilege is preserved. What Activists in Qwa-Qwa, smallblack government can accept est of the 10 homelands yesterthat? The government counters that none of its proposed seven

federal provinces would have a white majority, so white domi-nation of regional government would be impossible (though it acknowledges that the Western Cape province could be ruled by non-Africans, because whites and coloureds, the mixed race people who share a language and culture with Afrikaners, would be in the majority there). But at the local level protect-

ing whites is clearly one of Pretoria's aims. The aim is that crucial issues such as education and health should be handled at local authority level and, after decades of residential segregation, these authorities will not become integrated overnight. The ANC does not dismiss

devolution out of hand. Indeed, it pays lip service to the need for regional governments to bring democracy "closer to the people". ANC constitutional experts say central government in South Africa should have roughly the same powers as those in Germany. But they make clear that the goal of their regional policy is developmental, not political. They want to redistribute resources from richer regions to poorer ones, and insist that central government must have the power to achieve this.

Beechcraft a contender for **BAe** division

By Paul Betts.

BEECHCRAFT, the business aircraft division of the US Raytheon group, has emerged at the Parnborough Air Show as a strong contender to buy British Aero-

space's corporate jet division. BAe announced earlier this year it intended to sell a majority stake in its corporate jet division activities, which include the BAe 125-800 and 125-1000 jets, as part of its overall restructuring programme. The UK group will unveil details of its latest restructuring on September 23 when it

announces its financial results for the first half of this year. The industry is expecting details of the eventual sale of the corporate jet division, as well as of the future of the company's loss-making

egional iet operations. BAe is considering withdrawing from the regional jet market if it fails to secure a partnership to ensure adequate capital resources to remain a significant competitor. It has

been holding active talks with Taiwan on a partnership.

Details of a Beechcraft offer for the corporate aircraft business have not been revealed. but it is believed that the BAe activities could fetch about £200m and would complement Beechcraft's own executive aircraft products.

Beechcraft is the leader in the turbo propeller executive aircraft market and the BAe division would help the US company expand into the larger business jet market. Two other potential buyers,

including Dassault of France and Bombardier of Canada, indicated yesterday they had no interest in the BAe corporate jet activities. Mr Serge Dassault, chairman

of the French group, said his company wanted to develop its own products in the business jet market rather than buy

other activities. Mr Laurent Baudoin, chairman of Bombardier, said yesterday that BAe's corporate jet activities did not fit with the Canadian company's product

China threatens US with retaliation

By Alexander Nicoll, Asia

CHINA's outrage at the US sale of F-16 fighter jets to Taiwan threatened yesterday to spill over into already testy trade

Beijing warned that it would slap punitive tariffs on US goods including computers and aircraft if the US carried out its threat to impose tariffs on \$3.9bn of imports from China unless China relaxes its import regime. The US has set a deadline of October 10, and its negotiators are due in Beijing at the weekend to seek an agreement

on market access. Chinese officials had previously indicated that they were willing to loosen and clarify import restrictions.

China remains furious at President Bush's decision, announced last week, to allow the sale of up to 150 fighters to

Taiwan. It says the sale would violate the 1982 Sino-US communique under which Washington undertook to limit and eventually phase out arms sales to

It also accused the US yesterday of bad faith in the market access talks

Talks fail to resolve EC banana

By Frances Williams

TALKS between the European Community and a group of Latin American banana pro-ducers over proposed EC import barriers to bananas ended in failure yesterday. The talks were a first step under the disputes settlement mechanism of the General Agreement on Tariffs and Trade (Gatt), and could go to an arbitration

Rica. Guatemala. Honduras, enter duty-free.

veillance body of the Uruguay Round of multilateral trade talks to rule whether the EC tectionist measures.

Gatt procedures do not allow panels to be established until the rules being challenged have been adopted. Thus a request for a panel on the new proposals would have to await their endorsement by the coun-

The plan drawn up by the

quotas row

The seven exporters - Costa

Nicaragua, Panama, Colombia and Ecuador - claim existing national trade barriers are dis-criminatory and that the EC plan, which extends import quotas and customs duties to all 12 member states, could halve their exports to the Community of 2.5m tons a year. The bulk of this goes to Germany, the EC's biggest banana consumer, where bananas

Mr Roberto Rojas, trade minister of Costa Rica, said afterwards the group would raise the issue at the next meeting of Gatt's governing council on September 29. It would also be asking Mr Arthur Dunkel Gatt's director-general, to call an urgent meeting of the surproposals violated a commitment not to introduce new pro-

cil of ministers.

European Commission would impose a basic banana import quota of 2m tons next year, with a 20 per cent tariff on bananas from the so-called "dollar region". Higher-cost bananas from Africa and the Caribbean would enter duty-. free under the EC's Lome Con-

Mr Rojas said the scheme could cost the seven countries

Brave investors size up 'the next tiger'

Vietnam could be the Asian opportunity of the '90s, writes Victor Mallet

HE uncertain allure of Vietnam for foreign investors is aptly summarised in the title of today's conference at the London headquarters of the Confederation of British Industry: "Vietnam Asia's next tiger?"

There are plenty of reasons for that question mark, including the recent suggestions by the Vietnamese army newspaper that "imperialist and reactionary circles" are bent on subverting the country and that foreign investment could bring with it espionage and AIDŠ.

Even if potential investors were comforted by the subsequent reassurances of the communist government's economic reformers, they could hardly fail to notice that a hardline army was only one of a multitude of obstacles facing those who seek to do business in Bureaucracy, corruption and

smuggling are widespread, and the legal system rudimentary. After decades of war and mismanagement, transport and communications networks are hopelessly inadequate. The more business-minded southern half of the country, to which 80 per cent of foreign investment is directed, has been plagued by electricity shortages.

Attempts to improve the infrastructure are severely curtailed by the US embargo dat- under-equipped.

JOINT-VENTURE INVESTMENT IN VIETNAM (Sm) Taiwan 755.4 462.3 258.5 169.8 170.7 15.5 8.7 Britain 5.8 5.7 5.6 5.4 4.3 3.2 3.1 2.0 1.5 1.4 6.2 Australia 169.7 167.0 159.4 126.5 95.8 89.7 South Korea Canada Malaysia Sweden Thailand 59.5 42.0 41.9

ing back to the Vietnam war. The US has blocked multilateral aid from the World Bank and the International Mone-

"If our economy is to take off we need a lot of co-operation with the international financial institutions and foreign companies," says Mr Le Bang, a foreign ministry official. "We need funds and know-how to take off." As in eastern Europe, even

the most enthusiastic foreign investors are hard pressed to find state enterprises which are worth buying, most are unprofitable, over-manned and

because it was able to cut its

initial price in an

The Intelsat decision will be

confirmed in a series of board

meetings starting today and

lasting until September 16. The

Intelsat 8 communications

satellites will be delivered from

ecedented second round of

Two of the three investment funds established by foreign financial institutions have folded, and official figures showing foreign investment approvals of more than \$3bn in the last four years are less impressive when one realises that less than half that amount has actually been invested.

100.0

Even the expanding oil industry now faces unwelcome concerns about Chinese claims to parts of the South China a, also claimed by Vietnam and earmarked for exploration. Yet American businessmen

domestic market of 67m inhabwho can visit the country itants, most of them hardworking and literate. It is not but not strike deals - can barely hide their frustration at

tricycle-taxi drivers reading books or serious newspapers on the streets of Saigon.

The lack of infrastructure represents opportunity as well as discomfort for foreign investors. The American embargo is being eased, and could be lifted after the US elections. A list of investment needs drawn up by the United Nations and the Vietnam government identifies nearly 57bn-worth of projects.
Japan and Singapore have

lucrative trade relations with Vietnam, while Taiwanese and Hong Kong companies have won the lead in foreign investment, taking stakes in everything from the construction of export processing zones to mushroom-processing facto-

Giving a typical example of the potential for business in Vietnam, Mr Raymond Eaton. an Australian who heads the trading company Export Development Trading Corporation, told a seminar in Bangkok this month that Vietnam's average per capita consumption of pharmaceuticals amounted to only a dollar a year, a tenth of the average for the developing

Given political stability and access to funds, he said, there was yirtually no reason "why Vietnam cannot ultimately achieve the same type of impressive growth results as Thailand and other Asian 'miracle economies"

Protest over Intelsat tender

By Daniel Green

MATRA MARCONI SPACE, the Anglo-French joint venture, has protested to Intelsat, the Washington-based international telecommunications consortium, alleging it changed the rules in a \$200m tender contract in a way that favoured US satellite

makers. Intelsat will confirm in the next few days it has awarded the contract for the first of a new generation of satellites to the lowest bidder, GE-Astro, part of the US company GR. Matra Marconi alleges GE Astro only had a lower bid

1995 onwards. Four companies tendered earlier this year for the contract: Hughes Aircraft and GE-Astro at a little more than

\$200m, Loral at \$240m and Matra Marconi Space at \$198m. After these four bids were received. Intelsat eliminated Loral and announced a second

round of bidding. In this round, GE-Astro cut its price by one third to about \$145m.

"We are very disappointed at the way Intelsat has conducted the bidding," said Mr Claude Goumy, chairman of Matra Marconi Space, which is 51 per cent owned by Matra of France and 49 per cent by GEC of the UK. "We had it in writing that there would be one set of bids."

Another of the bidders confirmed that two rounds of bidding was "unusual".

It said: "Intelsat has previously only considered one round of bids and then chosen a lead contractor and a number

Intelsat replied to the criticisms saying it had an obligation to buy from the best value bidder and had used a two-round method in other

"We couldn't be happier with the way the procurement process has been conducted. We don't feel that anyone has been short-changed," said

Total capital \$2,97bn as at July 17, 1992

15.5%

Gas and

their government's embargo: the Thais worry that a dynamic Vietnam of the future

will tempt away their investors

and undercut their exports:

and the few bold British entre-

preneurs working in Saigon,

the southern capital officially

called Ho Chi Minh City,

believe their compatriots are

missing out on the great Asian

There are, in other words, as

Vietnam has a substantial

many reasons for optimism in

opportunity of the 1990s.

Vietnam as for pessimism.

Intelsat Mr Goumy said he would be asking European Intelsat partners, which include France Telecom, British Telecom and Deutsche Telekom, to push the European satellite-making cause at the Intelsat board

Boeing sells \$470m iets to Romania

By Paul Betts

BOEING vesterday announced a \$470m order for 737 twinengined jet airliners from Tarom of Romania.

The deal, announced at the Farnborough Air Show. includes seven firm orders and options on six more.

The aircraft will be powered by CFM56 engines developed by General Electric of the US and Snecma of France.

New aircraft orders have been rare at the Farnborough Air Show this week, reflecting the general downturn in the civil aviation industry.

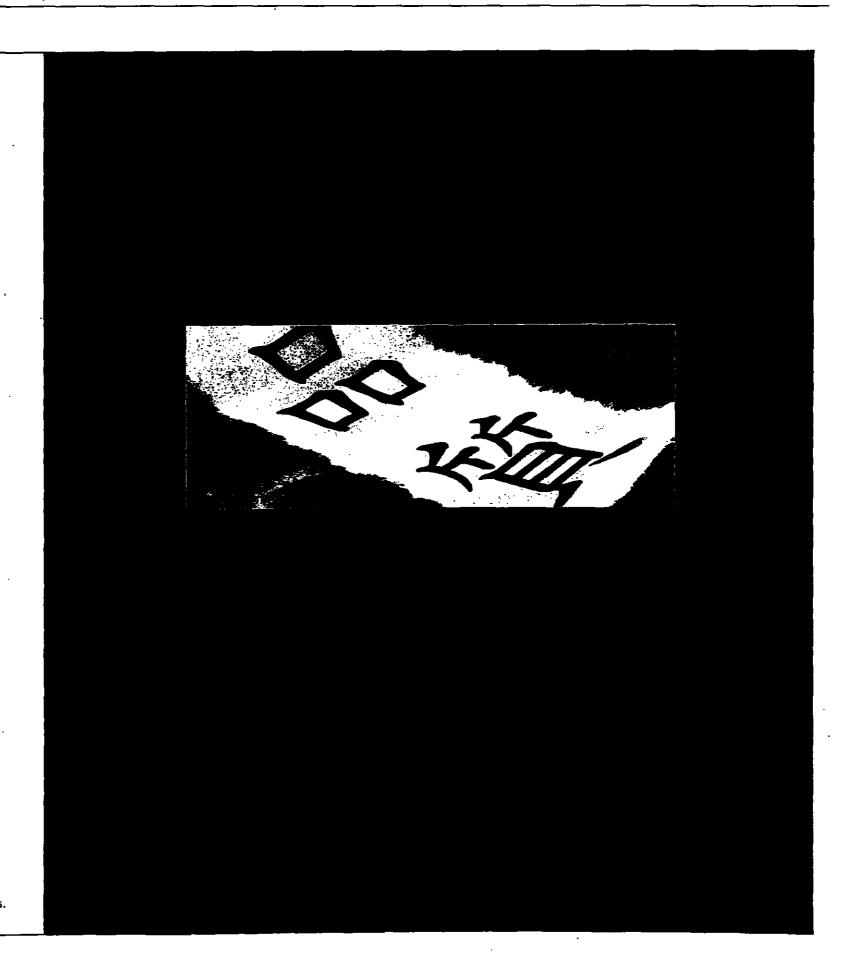
The Japanese have some of the world's most exacting quality standards.

Perhaps that is why Japan's largest phone company chose Northern Telecom to create one of the most critical elements in its network.



Technology the world calls on.

A leader in digital communications, supplying equipment in over 80 countries.



Major plans to defy critics of Ulster on Maastricht meeting

By Philip Stephens, Political Editor

MR JOHN Major has signalled his determination to ride out a threatened winter of discontent among Tory MPs over the economy and Europe.

The prime minister, who will spell out his strategy in a speech to the Confederation of British Industry in Glasgow tonight, has told colleagues his critics have underestimated his commitment to the permanent defeat of inflation.

The speech, which will include a further re-affirmation of his support for closer European co-operation, coincides with intense discussions among senior ministers on the best strategy to outflank Tory

critics of the Maastricht treaty. Despite the growing unease on the Tory backbenches about the high level of interest rates need to preserve sterling's par-ity in the Exchange Rate Mechanism, Mr Major has flatly rejected suggestions that he will be forced eventually to devalue. The prime minister is convinced the duration of the

DISARRAY within the

opposition Labour Party over UK membership of the Euro-

pean exchange rate mechanism

deepened yesterday as Mr

David Blunkett, 'shadow' health secretary, called for the

opposition to support a cur-

Mr Blunkett's words came

the day after Mr Bryan Gould,

'shadow' heritage secretary,

launched a sharp attack on the

Maastricht treaty and on the

deflationary nature of the

Speaking in Sheffield, Mr

Blunkett welcomed the mea-

sures the party had already

Labour in further

disarray over ERM

recovery today."

but they intensify pressure on the party leadership to ensure that there is a full and open debate on the stance it should

take over the impact on the

domestic economy of the high

interest rates needed to sup-

port the pound in the ERM. Mr

Gould refused to rule out

resigning from the shadow cab-

inet over Europe "in theory"

but denied there was any rift

closely to the slowdown in the world economy than to ster-

ling's rate against the D-mark. He is also pointing to the tur-moil which has engulfed Nordic currencies to refute the argument of those arguing that sterling could be insulated from large-scale speculation outside the ERM.

Senior ministers, meanwhile are discussing a range of options for the return to the House of Commons of legislation to implement Maastricht if the French referendum endorses the treaty on Septem-

A Yes vote in France is expected to be followed within two weeks by the promised Danish policy outlining the Copenhagen government's options following the treaty's rejection in a June referendum. Ministers argue that Mr

and three are not to be given Major will then face strong pressure to hold a "paving" debate on the principle of agenda. As long as that pre-Maastricht as soon as the House of Commons returns

The DUP has, however, left two representatives at the negotiating table to monitor the discussions, and it is understood Mr Paisley told the other participants that he and Mr Robinson would return to the negotiations once articles two and three are discussed. Mr John Hume, leader of the pro-nationalist SDLP, said Mr

Unionists

walk out

By Tim Coone, in Dublin

Party (DUP).

THE round-table talks on the

political future of Northern

Ireland hung in the balance

last night after a walk-out by the leaders of the fiercely pro-British Democratic Unionist

The Rev Ian Paisley and Mr

Peter Robinson, the DUP leaders, abandoned the "Strand

Two" talks at Stormont Castle

- attended by the four consti-tutional parties in Northern

Ireland and the British and

Irish governments – complain-

ing that the two articles of the

Irish Republic's constitution.

which establish a territorial

claim to Northern Ireland and which the Unionists wish to

see dropped, should be a prior-

After his walk-out Mr Paisley

said: "The Irish government

has persuaded the other people

at the talks that articles two

priority, and so they have put

them at the bottom of the

vails we will not be there.'

ity in the negotiations.

Paisley seemed to want to disoutlined, but added: "The benecuss only Unionist proposals. fits which were gained 25 years "What is being discussed are ago when belatedly sterling the obstacles which lie in the was realigned, could provide the basis for our economic way of North/South relations. I am quite prepared to discuss everybody's attitude but I Mr Blunkett's words are would not confine myself to more cautious than Mr Gould's my own.

The DUP's action raises fears that the entire process may be on the verge of breakdown. The Strand Two talks are due to continue until September 28, with one more round at Stormont next week and a final round taking place in Dublin.
A "Strand Three" meeting,

between British and Irish gov-ernment officials, is due to take place in London on Fri-

LLOYD'S OF LONDON

New executive vows to restore calm

By Richard Lapper

MR PETER Middleton. formally appointed yesterday as chief executive officer of Lloyd's of London, denied that he had been handed a "poi-

"Lloyd's is a great institution and a fabulous brand name. Although it may be a bit tarnished, it will not take long to restore," said Mr Middleton, a businessman and former diplomat who is joining Lloyd's after a year of turmoil unprecedented in the insurance market's 300-year history.

Record losses of £2.06bn were announced by Lloyd's in June when the market reported its results for 1989. Further losses are likely in the next two years when results are reported for 1990 and 1991.

Hundreds of the 22,300 individual Names, whose assets support the market's capital, are already facing financial

Mr Middleton, 52, spent 16 years in the diplomatic service before joining Midland Bank International in 1985. He later led the expansion of travel, leisure and foreign exchange activities at the bank's subsidiary. Thomas Cook, before negotiating the group's sale to German interests earlier this

Mr Middleton, who will business experience may help



experience of insurance was 'probably a bonus" "My job is to pull together a vision of the future of Lloyd's and how it will develop over the next three to five years."
Although Mr Middleton's combination of diplomatic and

£250,000, including pension

contributions, said his lack of

receive a pay package worth him to administer the highly complex market, his background and interests will set him apart from establishment figures at Lloyd's.

A former monk, Mr Middleton studied philosophy in the Sorbonne, speaks fluent French and professes abiding passions for motorcycles and Middlesbrough FC, his home-town football club.

Fronting Lloyd's: Peter Middleton yesterday contemplating the future of a "fabulous brand name" He will be the first chief executive of a new market

board, being formed to spearhead efforts to reduce costs, improve the market's professionalism and reverse the decline in Lloyd's share of international specialised commercial insurance and reinsurance business.

MPs to meet over Gulf, Yugoslavia

THE CROSS-PARTY defence the rare step of deciding to meet during the parliamentary recess, to take evidence about the deployment of British forces in the Gulf and in the former Yugoslavia. Just a week after Mr John

Major dismissed a request from the Labour leadership to recall the Commons, the Torydominated committee announced that it planned to question Mr Archie Hamilton.

the armed forces minister.
Meeting in the recess is not unprecedented but it is an unusual move which reflec the concern among MPs of all parties at the deployment of British troops without parilament's being kept informed Sir Nicholas Bonsor, the

Tory chairman of the commit tee, denied that the committee's decision was a criticism to bring MPs back to Westminster to debate foreign affairs. Six Tornado aircraft began taking part in the UN enforcement of the "no fly" area in southern Iraq late last month. Some 1,800 troops are ready to leave for Bosnia, and are expected to depart within the next few days once the signal

European cure for UK's growing pains

Paul Cheeseright looks at a report on partnership in regional economic regeneration

STUDY of economic regeneration in four regions of continental Europe has been used to produce a framework for success ful partnership schemes in

Business in the Community. the business-led charity, published the advice at a special conference which met vesterday to discuss the regeneration of the east Midlands.

The report relies on studies undertaken in Catalonia, Spain; Hamburg, Germany; Limburg, the Netherlands and Lombardia in Italy. The charity produced the report with Coopers & Lybrand, the

The report proposes guidetion. Key players in a local partnership should have a common vision of economic development and support for existing business. They should harness their efforts on a large enough scale to permit economies of marketing, research and administration. The business community needs to be involved and formal planning

techniques should be used. At the same, the key players should have not only firm agreements on their respective roles but also should pool their resources towards a few

The final recommendation is

that business methods - rigorous analysis and research should be used to achieve the specified goals. The conference heard Mr

David Grayson, managing director of Business in the Community's business strategy group, explain that the UK was the world leader in the number of economic regeneration schemes it produced: but they are often unco-ordinated.

Nationally, organisations involved in economic development trip over each other, the conference heard. They include 440 local authorities, 82 training and enterprise councils, 300 local enterprise agencies, 200

prise boards, urban development corporations, tourist boards, not to speak of community and charitable trusts, myriad private sector companies and national organisations like the Confederation of British Industry, the employers' association, and the Rural Development Commission.

Collaboration between such organisations, noted Mr Lyons, can take place at different levels - national, regional, local, district. The challenge of development "is not the prerogative of any one level, any one sector. It is not a job for the public sector alone. But it cannot be done without public sector

Mr Grayson suggested "seven deadly sins", seven factors which can scupper a drive to the regeneration of area:
• unrealistic time scales initiatives take time to come to

• unrealistic funding - not enough money addressed to a confused economic and social goals: • too many different priori-

• too much readiness to assume that people can be taken from one culture to another quickly;

out-of-date conceptions of

public accountability;

By sharing ideas locally, our expertise has spread worldwide.

As one of the world's largest industrial groups, operating in over 100 countries, one of our greatest underlying assets is sometimes overlooked : our deep local roots.

The multiplicity of nations and cultures

represented by our 205,000 people has energised the evolution of a corporate synergy which ensures the constant exchange of ideas and vital developments. Thus the technological challenges that face each of our core businesses: communications,

energy and transportation, are met at a local level with intrinsic skill and determination.

This cross-fertilisation of expert knowledge continues to sustain our worldwide position at the forefront of leading-edge technologies.



New regulator faces boycott by top banks

ents Correspondent

BRITAIN'S four largest clearing banks have told regulators they will not participate in the Personal Investment Authority, a proposed new self-

regulatory body.

The PIA is intended to improve investor protection and spread the cost of compen-

sation more widely. The banks' stance could make it impossible to form the PIA. Life insurance companies. which provide most of the funding for the current selfregulatory structure, said they will not participate if banks and building societies pull out. If the PIA fails to get off the ground, the government is likely to review the self-regulatory structure for the financial services industry, according to banking sources. "Sir Brian Hays [chairman of the PIA for-mation committee] has been telling the banks that if PIA fails, self-regulation fails," said one banker familiar with the

The PIA is intended to merge Lautro, the self-regulatory body for the life insurance and unit trust industries, and Fim-bra, whose members are inde-

pendent financial intermediaries. It is intended that the unit trust sales forces who are members of Imro, which oversees the fund management industry, would join the PIA as well. The PIA would have to be approved by 70 per cent of Lau-tro and Fimbra members.

"Most of our members believe the Financial Services Act hasn't worked at all," said one **building** society representative. A switch to direct government regulation is not likely

to be any worse, he

The primary objection voiced by Barclays, National Westminster, Midland and Lloyds is that they will be forced to increase radically their contributions to the Investors Compensation Scheme to cover defaults among small indepen-dent financial intermediaries. The banks also fear that life

going to be regulated by our competitors," said one banker involved in the talks with the PIA's formation committee.

Another fear is that if each member is entitled to a single vote on major issues, the banks will be outvoted by small dvisers on critical matters.

Under the Financial Services Act, companies must be members of one of four self-regula tory organisations (SROs) covering different types of business but may not be forced to join any particular one They also have the option of

seeking direct regulation from the Securities and Investments Board which oversees the SROs. The life insurance and unit trust arms of the big four clearing banks are mostly regulated by the SIB, as are some building societies. A consultative document

PIA. which is designed to regulate the sale and marketing of all retail financial products, is to be released on September 24. The consultative document is expected to offer a variety of inducements intended encourage all purveyors of

retail financial services to join

outlining the charter of the

Mowat customers unsure of refunds

booked holidays with Mowat, the failed property and leisure group, will have to wait several days to find out whether their money is safe, receivers Touche Ross said yesterday, writes Michael Skapinker.

Touche Ross, which took control of Mowat vesterday morning after a syndicate of 13

pany into administrative receivership, said all bookings for holidays until October 3 would be honoured.

Mr Nigel Atkinson, one of the Touche Ross receivers, said he had not yet calculated how many holidays had been booked for the autumn period. Earlier this week, however, Mr

banks decided to put the com- Brian Dunlop, Mowat chairman, put the number of bookings for the rest of September at 20,000. He said there were an additional 43,000 bookings for the remainder of the autumn.

Mowat, which owns 11 holiday parks throughout England, was not a member of the Association of British Travel Agents (Abta) and its holidays

were not protected by a bond Its demise was yesterday greeted by further calls for the

government to protect holiday-Mr Nigel Griffiths, Labour consumer affairs spokesman said the Department of Trade and Industry should liaise with

nies might be in trouble.

Recession holds back executive pay

By Lisa Wood, Labour Staff

THE RECESSION has held down top management's base pay rises this year, according to figures published yesterday by Monks Partnership, the independent remuneration

Rates of increase for the base salaries of main board directors fell from a median of 14.3 per cent for the year to July 1991 to 7.7 per cent during the present year to July, accord to a survey based on data from more than 600 companies.

Parent company senior managers below board level saw their salary rises decline from 9.3 per cent in 1991 to 5.3 per

The rates of pay increases of subsidiary company executives also fell, although less dramat-

Senior managers' pay rises have evidently fallen more sharply than that of the workforce generally, with govern-ment figures showing average earnings increasing by about 7 per cent in a similar period, compared with 9.2 per cent in the previous year.

Performance bonuses, a main component of executive pay, have also been adversely affected by the recession.



Touche Ross gets BCCI documents

Touche Ross, liquidators of the collapsed Bank of Credit and Commerce International, won a High Court order requiring the Serious Fraud Office to disclose documents seized from three former senior executives with the bank.

The documents were obtained by police from the London homes of Mr Agha Abedi, BCCPs founder, and Mr Swaleh Naqvi, a former BCCI chief executive, and from a safe deposit box in the name of Mr Zafar Igbal, a former BCCI

deputy chief executive.

Many of the documents are loans" and relate to work done by Price Waterhouse, BCCT's auditors, for an investigation set up by the Abu Dhabi government. The flight log of the BCCI let will also be handed over to the liquidators. The order, which was unopposed by the SFO, follows unsuccessful attempts by Touche Ross to obtain documents from the three men themselves.

Fault stops N-processing

Reprocessing at British Nuclear Fuels' Sellafield plant in West Cumbria, north west England, has been halted because of a malfunction in the plutonium evaporator, a key element in the reprocessing

BNFL confirmed that reprocessing, which stopped on Tuesday, was unlikely to resume before next week, as the fault had not yet been detected. Once it has been, repairs will need to be carried out and assessed before operations resume.

Sponsors spend £15m on ITV

Independent Television is likely to raise some £15m this year through sponsorship deals, reaching about 250m a year by 1995-96, according to Mr. Alan Chilton, chairman of the ITV sponsorship commit-

Mr Chilton predicted expan-ded interest in advertisers using ITV sponsorship avenues, and that the company was looking to follow the French model, achieving 2 per cent of net advertising revenue from sponsorship.

Australian paper deal

An Australian paper and packaging group is signalling its faith in the future of the European market by investing A368m (£25m) in building a corrugated box manufacturing plant near Chester, north-west

The 70,000 tonne capacity. plant being built by Amcor is expected to come on stream early in 1994. It will create up

Britain in brief English put on school agenda

insurers, their keenest compet-

itors, will control at least a third of the votes on the PIA's

The government's mission to put Shakespeare, the Queen's English and traditional teaching back into the classroom took a significant step forward yesterday with its decision to establish a full enquiry into English in the national curric-

ulum in England and Wales. The enquiry, to be conducted by the National Curriculum Council (NCC), a government quango, will concentrate on the teaching of "standard English", the reading of "great literature", and the mastering of "basic writing skills".

Island sold

Gigha, a small island off the coast of Argyll, has been sold for £2m to Mr Derek Holt and his wife June, ending months of uncertainty over the island's future after it was repossessed from its previous owner by a Swiss bank.

The 3,400-acre island off the Mull of Kintyre was bought by developer, for more than £5m in 1989, but was repossesses earlier this year. The Holts' business interests include a marina at Inverkip, Ayrshire.



Report warns of deprivation Economic and social change in

Britain's rural areas is creating poverty, deprivation, dis-tress and unemployment which has been largely ignored by the government, according to a report published by the Duke of West-

The report calls for the government to launch similar programmes to those devoted to inner-city regeneration. Leader, Page 14

Complaints reach new high

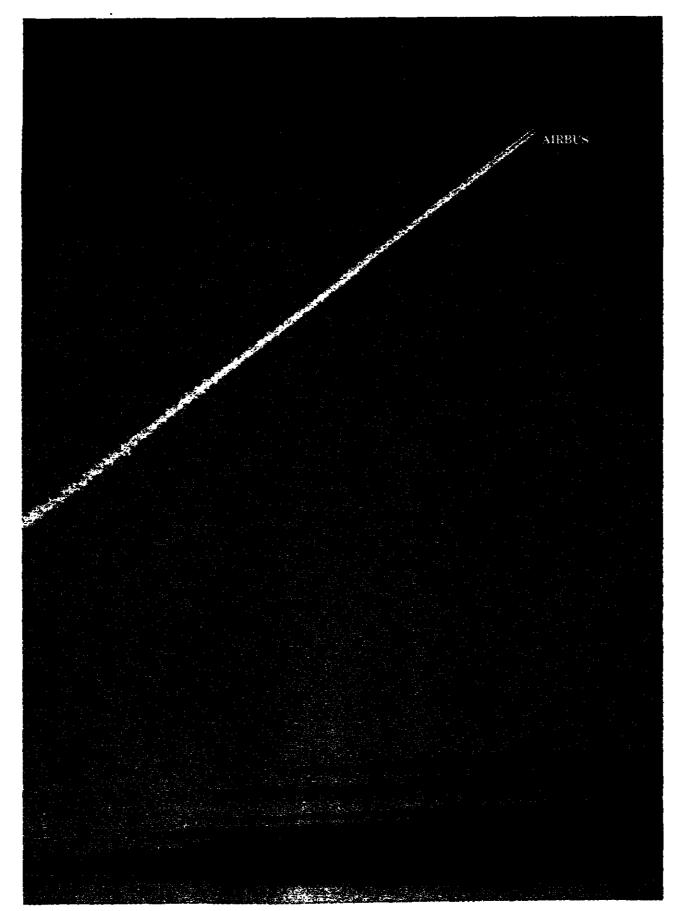
Complaints to England's three local government ombudsmen, who investigate alleged bad practice by councils, have risen by nearly a third. Complaints in the year to March were up from the previous year's 9,169 to 12,123 - a 32 per cent rise - according to the ombudsmen's annual report.

CRE urges ethnic checks

The Commission for Racial Equality has called on the government to make it compulsory for all employers to carry out ethnic monitoring as a part of a package of measures to tighten up race laws.

Together we have reached the height of success. (and you know what success breeds.)

Mother Teresa of Calcutta visited Birmingham yesterday looking at sites for a new homeless hostel in Britain's second city



of successful European cooperation than the combination of industrial know-how in aeronautic and space programmes. Aerospatiale and its European partners have joined forces to win 50% of the launch vehicle market for Ariane. A major success which has been repeated wherever the spirit of cooperation is present: 1800 aircraft sold to date by Airbus Industrie, almost 40% of the global helicopter market for Eurocopter and close on 550 regional transport planes supplied by ATR. As never before, the key to continued development in the sector of aeronautics and space lies in the complementary skills of European industries. A powerful force in which Aerospatiale places increasing faith with every day that passes.

There can be no finer example



ACHIEVEMENT HAS A NAME

he diary of Richard Burbage, manager of Harrods in 1898, recalls that shoppers overcome by the experience of travelling on Britain's first escalator were revived with brandy or sal volatile dispensed by an attendant positioned at the top.

Burbage, according to the Shell Book of Firsts, had "an unreasoning dislike of lifts," and persuaded the Knightsbridge store to instal the 40ft-long Reno Inclined Elevator, patented by Jesse W. Reno of New York just six years earlier.

Nearly a century later, would-be passengers on the longest escalators in western Europe, at the new Angel station on the London Underground, might feel they deserve similar resuscitation after the problems of the past month.

Dogged by difficulties, the three 60m-long escalators are still not functioning properly, delaying the opening of the long-awaited £70m new station for Islington's commuters. But an end to their long wait is in sight.

The delay has been irritating for passengers, who have been shuttled around by bus while the new station stays closed, and embarrassing for both the London Underground and Construction Industrielle de la Mediterrannée (better known by its logo CNIM), the big Marseillesbased company which designed and built the escalator.

But the saga has also been embarrassing for the escalator industry, which is not used to having the reliability of its products questioned. Escalators, after all, are relatively simple people movers which are built to last, and normally do. Some of the London Underground's escalators are now being replaced after as much as 60 years of sterling service. "These escalators are very heavy duty. They take a hell of a beating," says one pro-

Switched on in the morning, and off late at night – or occasionally left on permanently – escalators simply keep on going, requiring routine maintenance but rarely any fundamental rebuilding during their working lives.

their working lives.

The basic technology is tried and tested. The first step-type escalator with a comb-plate landing device was introduced commercially in 1921 by Otis, the US lift and escalator producer which is now part of United Technologies, and the basic combination of an electric motor driving a chain held by two prockets has not channed since there.

ets has not changed since then.

There have, naturally, been developments in escalator safety circuits, such as systems to stop the motor if a passenger's hand goes too far down the handrail at either end, and in the use of materials. Again safety has been the prime consideration, with wooden escalators now

Escalators may have a humdrum role but building the longest in western Europe has proved to be no easy task, write Andrew Baxter and Bethan Hutton

Life's little ups and downs

seen as a fire risk following the King's Cross disaster in 1987.

King's Cross disaster in 1987.

There have been innovations such as energy-saving stop-start mechanisms - approach an apparently resting escalator on the Munich subway and it will start rolling just before you step on it - and gimmicks such as helical escalators, which are both technically daunting and commercially dependent on booming markets for swanky offices and department stores.

In general, though, escalators, because of their humdrum, continuous task, have missed out on the major developments in lift technology introduced by the same big producers over the past 20 years – variable speed drives, talking lifts, lifts with memories and remote monitoring techniques.

This is what makes the Angel saga so frustrating for commuters. Things happen in lifts, because the relationship between the passenger and machine is much more complex, but escalators are simply not expected to break down.

Angel Station first started having capacity problems in the mid-1980s, when Islington became an increasingly popular place to live, and passenger volume rose about six-fold when volumes elsewhere were shrinking.

At that time the station had no escalators, only three lifts, each with capacity for about 30 people, and which were slow and unreliable. The station serves 8m people a year (about 20,000 a day) so the lifts were clearly inadequate.

Reconstruction of the station

started in 1989, and preliminary work on construction of the escalators started more than a year ago.

Everything went according to plan until the last few days before the escalators were due to come into service, on Sunday August 9. Safety regulations require a commissioning test, when the escalators must run for 24 hours continuously with no problems. This was carried out on Friday 7 and Saturday 8 August, when the first problems emerged with the power supply. The supply in the area was not suf-



ficient to serve the whole station and the escalators at the same time. While adjustments were carried out, the opening was delayed until Wednesday August 12. The station was then open for a day and a half, after which further problems emerged with the control electronics, partly related to the earlier power supply problems, causing the escalators to cut out when fully

A faulty chain brake switch was erroneously signalling that the chain was sagging as soon as passengers got on the escalator, thus bringing it to a stop. The glitch was corrected, and a final extensive test

ficient to serve the whole station and the escalators at the same time.

While adjustments were carried out on August 18, when some 400 LU employees travelled up and down the escalator to ensure it was running smoothly.

This was crucial for safety rea-

sons, as the sudden stopping of a fully-laden escalator — about 180 steps with two people on each one — could be potentially disastrous by causing a human avalanche. The escalator passed that test, but in the process engineers discovered gaps between the steps and the skirtings of as much as 9mm in total on both sides, large enough for a child's finger to become caught, or for small objects to slip down into the machinery. The opening was

London Underground and CNIM will not go into detail about the causes of the problem, but industry observers suggest some possibilities. First, the Underground traditionally specifies a fabricated step, which is welded together from pieces of steel and then has an alu-

delayed once again.

pieces of steel and then has an aluminium alloy tread bolted on top. It says this lasts much longer than the one-piece die-cast step used on other metro systems.

There is some debate about how much more durable the fabricated step is, but at about 45kg it is three times heavier than a die-cast step

and much harder to manufacture to

very tight tolerances because of the

welding and subsequent cooling which distort the steel.

Die-cast steps, in contrast, can be milled to very high levels of precision, says one escalator producer. And LU requires the gap between the steps and the skirting to be no more than 5mm in total over both sides — tougher than the 7mm British Standard recommendation. With wear and tear, the gap will widen, so the tighter specification gives LU some leeway.

The features of a fabricated step become particularly important on a long escalator, which is like a bicycle chain on two sprockets. The weight of so many fabricated steps may have contributed to the earlier power problems, and the longer the chain, the more opportunity there is for lateral movement. That could have increased the gaps between the treads and the skirtings.

the treads and the skirtings.

Historically, escalators have simply been "side-guided"—the skirting keeps the train in line on the track—but a number of guidance systems are now used, such as a lipped edge to the track, or a ridge into which the chain interlocks. CNIM says that the guidance system it is using at the Angel is the same as it uses on all its escalators, long or short.

The French company has been given three weeks to sort out the gaps, and the deadline elapses next Thursday. But yesterday London Underground said it was hopeful of being able to run a further 24-hour test to ensure that the problem has been resolved, and open the escalators to the public, before then. The gap is now down to about 6mm, spread over both sides, and the target is 4mm.

Islington's long-suffering commuters will then have their new station, but that might not be the end of the affair. LU will reportedly claim hundreds of thousands of pounds compensation from CNIM, but says officially that seeking compensation will depend on the final length of the delay. Its managers, meanwhile, might be forgiven for resorting to the Burbage remedy for escalator

Designers check out the chip library

Louise Kehoe on a quick way to produce 'mixed signals'

In the electronics industry, last year's product is already a dinosaur. The market lifetime of many types of electronic products is shrinking rapidly, forcing manufacturers to accelerate

design and development cycles.
One bottleneck has been the development of custom semiconductor chips; devices that are designed to meet the specifications for a particular

In the digital world of computers, several short-cut "semi-custom" approaches to chip design are well established. But bridging the digital and "real world" of analogue signals is more difficult. Demand for such "mixed signal" chips is rising with the use of increasingly sophisticated electronics in, for example, cars, household appliances and

household appliances and industrial control applications.

The automatic breaking systems found on some cars and the control devices used in washing machines require both digital and analogue circuits. Home automation, lighting control and any type of motor control also span the digital to analogue divide.

Producing such combinations of digital, analogue, power and memory circuits on a single chip, to provide lower cost, smaller and more reliable devices, is one of the most challenging tasks facing the semiconductor industry. Doing so fast enough to keep pace with accelerating product life cycles is even more demanding.

Taking a new approach to the

problem. Texas Instruments, the leading US chip maker, has devised a new design method it calls Prism based upon "reusable engineering". In concept, Prism methodology can be likened to a library that has integrated circuit elements on its shelves instead of books. When a customer outlines a need for a new semiconductor, the TI design team does not have to create it from scratch.

Instead, the engineers can go to the "library", find predefined modules and re-use them to meet the customers' needs.

The techniques make it easier to customise semiconductors,

meaning designers can add unique capabilities to their products more quickly than their competitors, providing a critical time-to-market advantage. The chip design time can be cut from a year to as little as three months, and full production can be achieved in just

six months, TI claims.

Prism also permits a new level of integration — combining multiple semiconductors with different functions on a single chip — thus decreasing the component count in new electronic systems

by as much as 50 per cent.

"Prism methodology addresses a number of our customers' most important concerns," said from Engibous, senior vice-president of Tr's semiconductor group.

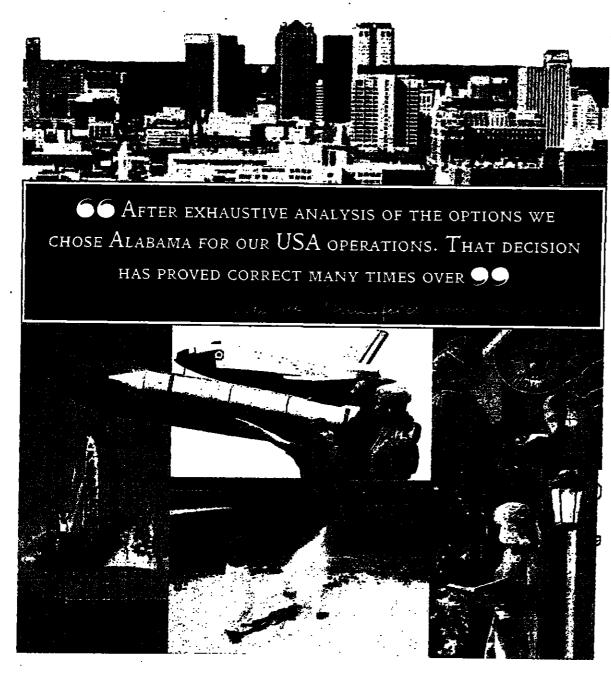
"It shortens time-to-market, reduces development cost, lowers component count and makes it easier to design the end products. Current customers in automotive electronics have been pleased with the results enabled by Prism methodology, and we are

expanding its use into other areas."
Another important element of
the Prism approach is that it
permits reuse of test programs
and qualification data, meaning
new test procedures do not have
to be redefined for each product.
This represents a significant step
forward in reducing the time
required to get a new chip to
market.

The Prism concept also extends to the manufacturing process, which is segmented into modules so that only the steps that are needed to produce a specific chip are used.

An important advance achieved by TI has been to squeeze power transistors, used in high-voltage applications, into the same miniature geometries that are standard for digital circuitry. For the end user, faster

for the end user, master development of more highly-integrated chips promises lower prices and more features. In the automotive market, for example, automatic breaking, cruise control and other features found mostly on top-of-the-line expensive cars can be expected on lower cost models.



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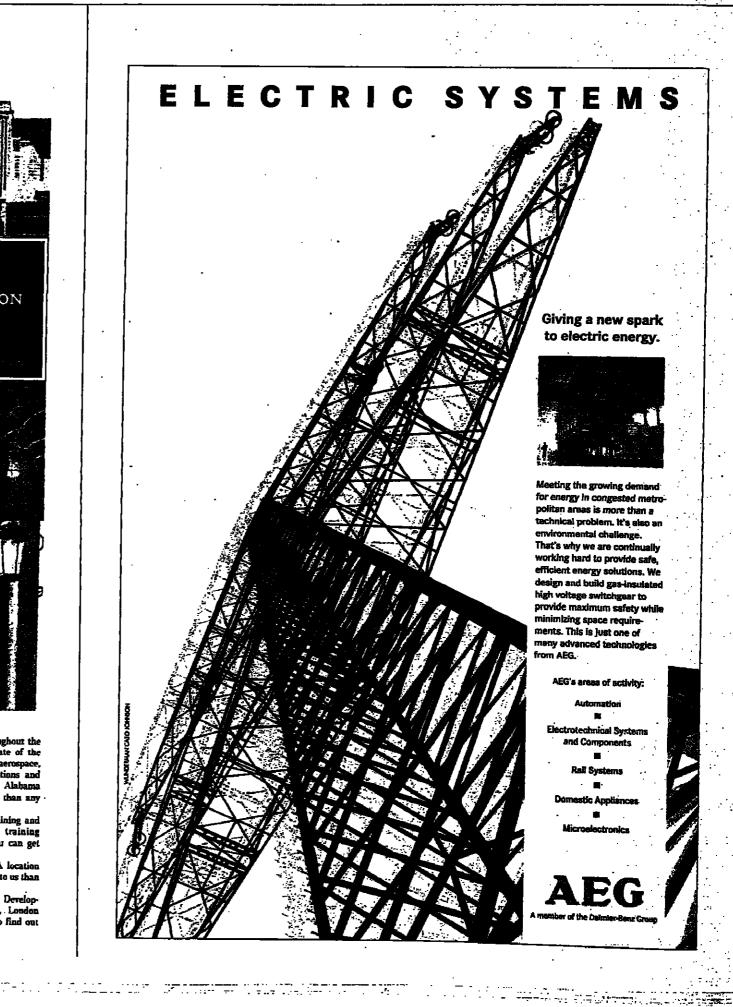
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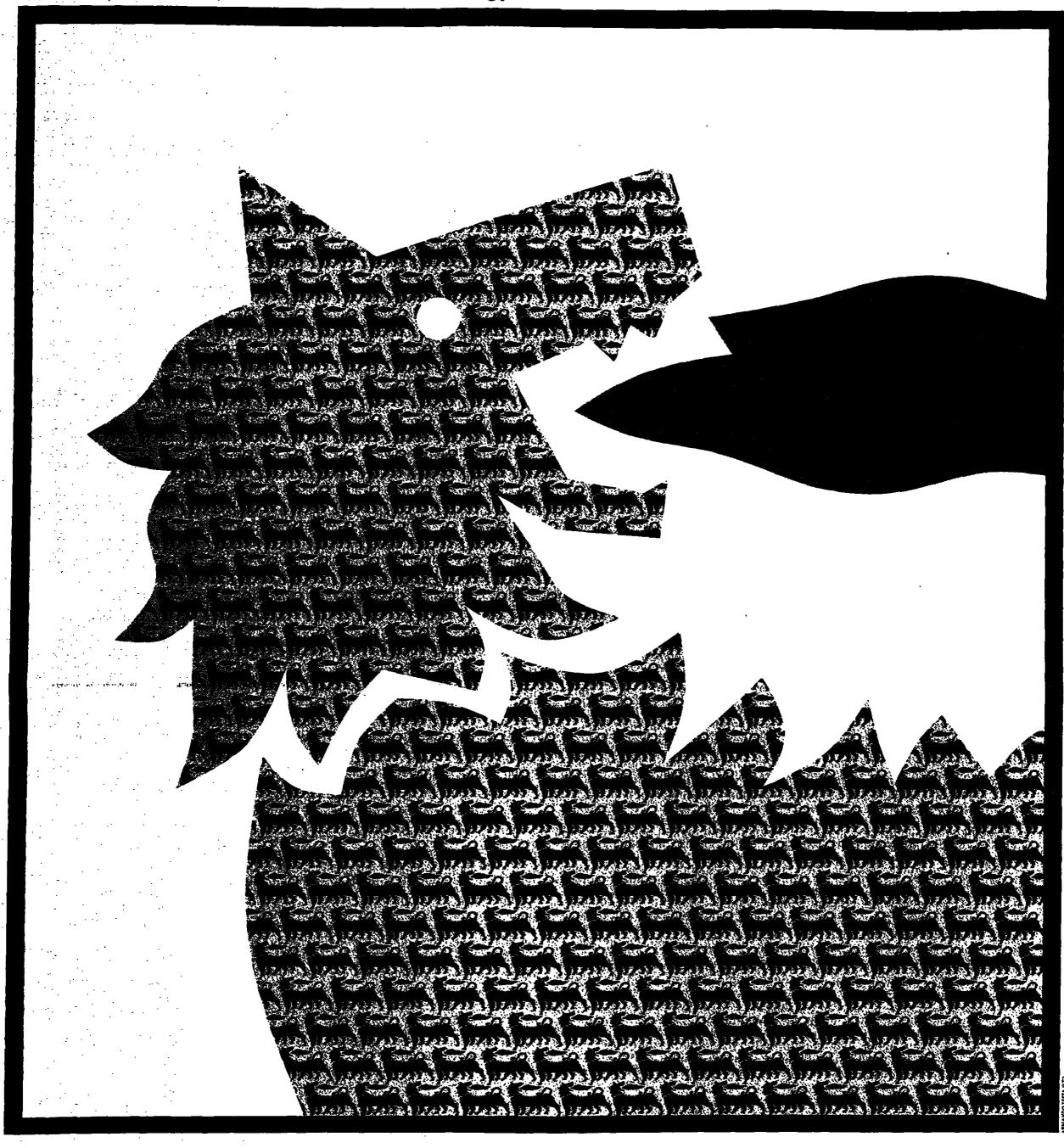
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Agip, AgipPetroli, Snam: energy. EniChem: chemicals. Enirisorse: metallurgy and non-oil activities. Nuovo Pignone, Snamprogetti, Saipem: machinery manufacturing, engineering and services. Savio: textile machinery. Terfin: miscellaneous activities. Sofid, Eni Int. Holding B.V.: finance. Eniricerche: scientific research.

ver the last decade. Britain's high street banks and building socicties have stopped thinking of themselves as suppliers of services and begun to call themselves retailers.

As a result savings accounts. insurance policies, mortgages, and credit eards are all routinely referred to as products. But if they are products being sold to the public by retailers, should they have their own brandings?

Unlike most retailers, banks and building societies normally sell only their own products and the primary purpose of their marketing is to attract consumers to a particular organisation. That at least is the classical view. One of its strongest defenders is Halifax, the UK's largest building society.

"The society's marketing is designed to ensure that each product contributes to a central theme and that they do not have a life of their own which may create confu-sion in the consumer's mind," says Dick Spellman, Halifax's general

manager of marketing.

Spellman's strategy concentrates on a strong central branding designed to convey the message that Halifax is the industry's giant and that as far as savers are concerned, there is strength and safety

"For us, the brand can only work if it is recognised by large numbers of people over time," he says.

Halifax tries to instil consumer recognition by giving its products names with an 'X' in them. "We try and imbue the 'X' into product names such as Apex, Extra, and Maxim, and get them to feed off

each other," says Spellman. Nationwide, the second largest society, last year made a much more radical attempt to stand out from the pack. Its excursion into designer advertising, to create brand awareness for the organisa-tion as a whole, was short-lived. The television-watching public was baffled by black and white shots of a son travelling by bus through Fiji

David Barchard looks at selling financial services

Banking on nice little earners



'X' for publicity at the Halifax while the Leeds Permanent opts for the Arthur Daley approach

father back in England. "The campaign increased awareness for us but it was unexpected from a building society," Nationwide says.

Subsequently it has concentrated on trying to build up its image as a friendly provider of home loans, and does not try to encourage specific brand names for its products. Its latest advertising campaign is

modestly entitled "Our Customers". "There is a number of good name brands in financial services but none of them can do without the name of the home organisation in front if it," says Nationwide. However it concedes that some strong sub-brand names have succeeded and points to Barclaycard as one of the best.

rent account Nationwide launched signal to potential customers how in 1987, came close to developing into a brand in its own right, but secure they are. that reflected the fact that Nationwide was promoting the first mass-

marketing drive. Most other large building societies have followed the same course. Woolwich, Alliance & Leicester, and Cheltenham & Gloucester do little more than promote awareness of their names. National & Provincial has gone slightly further by adopting a mascot, a cheerful but sight-

market, interest-bearing cheque

book current account which

required an especially emphatic

Building societies generally like to promote a slightly antiquated Flexaccount, the cheque book cur- and changeless corporate image to

less bee, to symbolise it.

New generation tastes take teacup by storm

However, one building society has struck out on a different course. Leeds Permanent. Britain's fifth largest building society, believes in developing strongly branded products. In complete contrast to the solid images others are promoting, Leeds Permanent has utilised the appeal of wide-boy Arthur Daley in its advertising.

Alongside its own corporate branding and logo, relaunched two years ago, it has promoted a savings brand name - "Liquid Gold", a current account which combined high interest rates with instant access.

"Our share in the savings market for Liquid Gold is something like twice our overall market share."

says Chris Chadwick, commercial director at Leeds Permanent.

Leeds Permanent's other savings products "are merely products with a name and have not been developed," he says. About £20m has been spent over five years developing Liquid Gold. The society is now planning to spend more than 13m promoting Homearranger, a mortgage with a range of back-up services intended to make life easier for the customer

The clearing banks have had a mixed experience with the branding of products. Midland Bank has quietly retreated from the high profile branding of the late 1980s for its Vector, Meridian, and Orchard current accounts.

The credit card world provides a particularly striking illustration of the way in which strong product branuings can come into conflict with changes in the market.

When the credit card market opened up in the late 1980s, Barclaycard began to issue MasterCard products as well as Visa. Barclays was able to launch a new Barclaycard MasterCard product without much difficulty, but Connect, the Barclays debit card, does not belong to the family.

The consortium of high street banks which issue the rival Access brand hit even greater problems. The Access branding distracts from the card-issuer's identity. The banks have greatly increased the prominence of their logos on both the credit cards and the monthly statements to customers, but some Access customers still do not realise that their card is part of their banking relationship with NatWest, Lloyds, Midland or Royal Bank of Scotland.

Access is also a UK-only branding: outside the UK, customers have to learn to respond to the Master-Card global brand name or in countries such as Germany, to the Eurocard brand name.

Worst of all, the shared Access branding means that the public cannot differentiate between the services being offered by each individual member bank.

New generation teas Volume growth Jan-May 1992 verses Jen-May 1991



Agency steps into a brave new world By Gary Mead

The acronyms are becoming ever-more labyrinthine. Yesterday the Saatchi & Saatchi group announced that two of its agencies - the north American Campbell-Mithun-Esty (CME) and the London-based KHBB - are linking up from October 1 to create an international agency network, to be known as CME-KHBB.

The group already has two international networks; Saatchi & Saatchi Advertising Worldwide (SSAW) and Backer Spielvogel Bates Worldwide (BSB). Each competes against the other as well as against non-Saatchi group agencies, and each has outposts round the globe offering the whole range of advertising services.

In contrast, the new network will offer a distinctly different service, eschewing domestic advertising and clients and pitching solely for multinational business. According to Stuart Bull, who will head up CME-KHBB, the new network's multinational only approach is driven by the accelerating cultural convergence between countries and regions. This convergence has been speeded

by increased travel, improving communications technology, global fashion trends, and - in the EC by legislation.

As a result, a more homogeneous world is presented to producers of consumer goods. Multinational corporations are therefore seeking to market themselves regionally and globally, with a single, consistent cross-border advertising

Bull argues that advertising agencies will, in future, need to be "transnational", serving transnational clients; alternatively, they will need to remain much. smaller, operating on a domestic plane, with domestic-sized revenues

He supports his thesis by research from the Saatchi group, which purports to show a significant mismatch between what advertisers want and what they get from a multinational agency. Saatchi asked 1,000 large companies in the Asia-Pacific rim, the US and Europe how they viewed their global advertising campaigns.

The survey found that 75 per cent looked for strategic aimed at the same type of audiences - in their campaigns, but just 18

per cent felt they achieved that

The Saatchi group is prepared to invest up to £20m in the new network over 10 years, funding nerated from the network's own cash-flow. But unlike the acquisition driven (and debt laden) growth of the group in the 1970s and 1980s, it is intended that the CME-KHBB network grows

organically.
Organised on a "hub and spoke" system, the first hubs to open are in London, Parls, Toronto and five IIS cities. In theory, the hubs will operate as full-service agencies, being the command centre for strategic campaigns.

The spokes (five in Europe, 22 in north America and one in Hong Kong) will provide input to the planning decisions at the hubs, but exist primarily as low-cost outposts, tailoring the strategic marketing decisions to local demands and dealing with more diffuse areas of marketing such as promotions, display, customer care and direct mail.

The financial spine of the new network is also a new departure. One of advertising's sacred cows widely under attack today is the 15 per cent commission fee paid by advertisers to their

CME-KHBB's clients will pay by negotiated fee, with incentives and bonuses for achievement of pre-agreed targets.

Another taboo is salaries, which represent 50-60 per cent of Santchi group costs; CME-KHBB promises to reduce that to 40-45 per cent. And while most large agencies are currently struggling to achieve margins of 7 per cent, CME-KHBB hopes to hit the road with margins of 10 per cent, meeting Scott's group target of 12 per cent margins by

Peter Mead, chairman of a rival agency, Abbot Mead Vickers, believes that CME-KHBB should have a good future: "They were very good agencies in themselves and it makes a lot of sense, as good agencies draw strength from being associated with each other." Will the new network set the

champagne popping? Its underlying logic" is in tune with these cautious times. On the other hand, the Saatchi empire wholeheartedly backed the "logic" of the ferocious acquisition-bent 1980s - and came

Stephen

Robinson,

management accountant who

has spent the past 13 years

with the Burton Group, is mov-

ing to Edinburgh to take

charge of the retail division of

John Menzies with effect from the beginning of next year.

"This is a career move," says Robinson of his departure from

the UK's second largest cloth-

ing retailer that has been beset

by management changes and

eroding profit margins. Ranald Noel Paton, John

Menzies' group managing director, says that Robinson

seemed to us to have the strengths, in depth, in the areas necessary for the retailer

of the 1990s. The complexities

of the market mean you have

to be very numerate these days. He is also a tremendous

is being warmed up by the development of new products. For the past five years, the indus-A new generation of teas has try has poured resources into development of new products. The big-

begun to change the nation's traditional tea-drinking habits, fuelling a 6 per cent growth in retail sales last year to £662m.

recent years because of com-petition from other drinks,

A survey* published today estimates that sales of speciality products increased 50 per cent in 1991.

ritain's tea market, cool in They now account for 9 per cent of total sales, worth £60m. Forecasts suggest the sector will be worth £100m by 1995.

gest impact has been made by instant teas. The brands introduced by Brooke Bond, Lyons Tetley, and Premier Teas, the industry leaders, have captured a £33m share of the

For the health-conscious, decaffeinated or low-caffeine teas have grown rapidly as improvements have been made in taste and prices have been reduced. Organic teas became available in 1989 when Ridgways launched the first product developed for environmentallyconscious consumers. Lyons and several multiple retailers have also

introduced organic brands. For the traditional tea-drinker, the Extra Fresh extension of Premier Teas' Typhoo brand last year claimed improved flavour from vacwhere it is grown. Retailers own-label brands are

now helping to build the category. For more adventurous, up-market consumers, herbal and fruit infusions are becoming more attractive. * The Tea Report 1992, Typhoo, 156a Tooley St., London SEI 2NR

Philip Rawstorne

PEOPLE

Cottam takes over at HML

chairman of Haden MacLellan Holdings could hardly present a greater contrast to Philip Ling, his 46-year-old entrepreneurial predecessor with a penchant for heli-skiing and drag hunting. Former Brist & Young UK managing partner Harold Cottam, 53, has arrived to "bring some stability and create a better image in the City", according to Mel Haw-

ley. HMH chief executive. Ling, the consummate 1980s wheeler-dealer, had at the beginning of this year agreed with the board to distance himself from the company he took public just weeks before the 1987 stock market crash, becoming non-executive chair-

Luke Rittner

Luke Rittner, who two years

a worthwhile job. He is moving to Sotheby's as its first

ago quit as boss of the Arts

Council on a matter of principle, has at last found

director of communications.

Rittner, 45, appointed by

the then Mrs Thatcher to bring

a monetarist approach to arts

subsidy and objected to moves

to make the Council a poodle,

with the Arts Minister of the

day making all the important

He suffered for his beliefs,

consultant on the British arts

has been under-employed. But Lord Gowrie, an Arts Minister

events at Seville's Expo 92,

with whom he worked well.

Europe and, while he is on

the road bringing in new business, he felt the auction

house needed a safe pair of

governments, as well as the

By coincidence, Rittner's

deputy at the Arts Council,

quit to become general director of the South Bank

Arts Centre, is also moving.

He is off to the US for personal

reasons. The artistic director

Nicholas Snowman takes on

there had been a feeling that

the tandem at the top was no

longer necessary but Pulford's

Pulford's responsibilities;

departure is generally

Richard Pulford, who in 1986

hands to deal with clients and

is now chairman of Sotheby's

and, apart from work as a

spending, became an

enthusiastic advocate of

moves to

Sotheby's

The conservative new man this April. At that time, it was already envisaged he would resign when the company found a suitable successor, Hawley explains. Among a growing number of non-executive activities, Ling is chairman of the venture capital arm of Invesco MIM.

Cottam, who sat in on Tuesday's board meeting to approve the half year figures announced yesterday, explains that the mood of the company has changed - it is focusing more on core activities. and has only made three acquisitions in the past two and a half years. As if to emphasise the break with the past, Cottam has not even met Ling, who did not attend the meeting.

Hawley says that Cottam's industrial experience is "somewhat limited" but his experience of managing the merger between Ernst & Whinney and Arthur Young counted for a lot, as did his good City contacts. "He is a very conservative guy with a very wise head." Ironically, some of his industrial experience comes from a job with Simon Engineering Consortium Group in Spain in the late 1960s - long before, however, Ling made his disastrous management buy-in bid for Simon Engineering.

Although non-executive, Cottam thinks he will be spending "quite a lot of time restoring confidence and going to see a lot of people".



More non-execs GREENE KING. Niall FitzGerald.

46-year-old chief of Unilever's detergents' business, has been appointed a non-executive director of the Prudential Corporation, Britain's blggest institutional investor.

FitzGerald's appointment comes less than a month after Andrew Teare, English China Clays' chief executive, was appointed to the board and is another sign that the Prudential is intent on bringing in a new generation of younger non-executives as the older ones retire. When FitzGerald takes up his directorship on January 1, the Prudential will have six executive and 10 nonexecutive directors.

Irish-born FitzGerald is one of a group of younger Unilever directors who are regarded as possible candidates for the Unilever chairmanship.

He joined the main board in May 1987 and is currently in charge of a radical restructuring of Unilever's detergents. Industry analysts believe that if he makes a success of his latest challenge he will be a contender for the chairmanship of Unilever at some stage.

In some respects FitzGerald is not a typical Unilever man. He is more flamboyant and outspoken than many of his colleagues and whereas most of them devote their life to Unilever, he has started to collect outside directorships. As well as the Pru, he also sits on the board of the Bank of

■ Martin Corke and Bernard

Tickner have retired from ■ David Atterton, former chairman of Foseco, and John Parker, chairman of Harland and Wolff, at BRITISH COAL CORPORATION.

Graham Webster at BETT

BROTHERS. Chris Oberst, president of the international Meat Secretariat, at WESTLAKE SHEFFIELD. ■ George Hardie, joint group

md of Johnson Firth Brown, and Roger Kingdon, a director of Teeside Urban Developments, at The HOPKINSONS GROUP.

Susan Elien (below), md of BUPA Health Services, at



Robinson, 45, will replace Bob Black, who has been man-aging director of John Menzies Retail since 1988. In that time Black has refocused the chain from a preponderance of corner stores to concentrate on high street outlets; he has presided over the acquisition of a chain of stores from the Martin Retail Group; and recently set in train an important systems overhaul. Black, who is taking early retirement at the age of 58, was appointed to the main board in 1984. His successor, however,

does not immediately join the board Joining Burton in 1979 as finance director of the retail division, Robinson became a director of Debenhams before

moving on to Principles for Men, then Top Shop and Top Man, in both cases as managing director. He had taken up the same position at Champion Sport just last December.

Meanwhile, moving north of the border should be easy enough for Leeds-born Robinson, who is married to a Scot and worked for Vickers in Edinburgh, where both his children were born, before he transferred to Burton.

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Cinema

Citizen Roberts

OB ROBERTS, written and directed by its star Tim Robbins, is an awful warning about American politics. "Who needs a large-screen warning when the small screen assaults us daily with the gladiatorial fatuities of Bush versus Clinton?" I hear you ask. Be comforted. Bob Roberts

has nothing to do with the real world and much to do with a film star turned film-maker who fancies himself as the Orson Welles de nos jours. Physically, Robbins, last seen as the movie mogul hero in The Player, has the young Welles's baby-fat features and loose, commanding presence.
Artistically, though, the resemblances are more sketchy.

This tale begins Citizen Kane-style with a newsreel resumé of our senatorial contender hero's career to date ex-rock singer, leader of the anti-drugs crusade Broken Dove, "crypto-fascist clown" according to some - but goes on to trade the provocatively freewheeling for the progres-

sively facile. We know Bob Roberts is a Bad Thing, because the film keeps telling us. Politically he is somewhere to the right of Michael Donglas's Gordon Gecko in Wall Street. "We're marching for self-interest. .. sings Miss Broken Dove at a rally for the Roberts faithful; and if that does not get us hissing another early scene will. Our (anti-)hero is rudely put in his place by a TV interviewer. "I wouldn't vote for you if my life depended on it." she snaps just after they have been on air, "she" being black and a woman, which is two strikes for political correctness right there in reel one.

BOB ROBERTS Tim Robbins

LES AMANTS DU PONT **NEUF** Leos Carax

> **IMMACULATE** CONCEPTION

Jamil Dehlavi HOUSESITTER

Frank Oz

CHRISTOPHER COLUMBUS: THE DISCOVERY John Glen

Soon Gore Vidal is wheeled

on as Senator Brickley Paist to drawl out liberal barbs. And as a black reporter for "Trou-bled Times" (equals Rolling Stone), Giancarlo Esposito is given the film's gadfly fran-chise, whining and stinging around Robbins/Roberts until he (Esposito) is arrested after a But if the movie is an essay in lay-it-on liberalism, cloned from the likes of The Candidate and Robert Altman's TV series Tanner 88, it is oddly enjoyable. Brisk acting and bright editing help, but the real rescue act comes from the background details and the cameo walk-throughs by the famous. TV news shows are briskly satirised, with players like Susan Sarandon, Fred Ward and James Spader putting the boot into folksy

Gore Vidal purls epigrams through pursed cheeks, a patri-

cian treat as the opposition And with dark glasses and barely a line of dialogue Alan Rickman even suggests fephistophelean evils in our hero's campaign adviser. Like many shallow films, Bob Roberts is fun to splash around in as long as one does not expect to be able to dive in from the high board.

Nigel Andrews

Les Amants du Pont Neuf is a film about excess - both romantic and cinematic. It is the tale of a homeless street performer (Denis Lavant) and a young artist (Juliette Binoche) who has taken to the gutter after learning that she is going blind. They meet sleeping rough on Paris's Pont Neuf and are soon having a passionate affair that involves varying amounts of sex, intoxication,

tenderness and thievery. Writer-director Leos Carax throws all caution to the wind in telling the lovers' story, moving recklessly from one daring set-piece to another. He is not afraid to have his couple water ski down the Seine as fireworks cascade from above, or show the nearly sightless Binoche breaking into the Louvre to run her fingers over a Rembrandt. Contrasted with these lyrical moments are distinctly earthy scenes, such as documentary footage shot in a refuge for the homeless or a midnight romp on a beach with an erect Lavant prancing through the surf like a naughty Greek deity.

Despite Carax's flair and commitment, his film fails to grip the emotions the way it does the eyes and ears. Binless they seem like automata nation around them is in tur-

With no resident music

director or ensemble, he has

complete personal control over

choice of repertoire, cast and

production team. He has a 98

per cent attendance record, with more than 50 per cent of

seats sold in subscriptions

before the season begins -

reducing his dependence on

safe repertoire. The top seat

Gall, a self-effacing French-

man who served his appren-

price is less than £50.



Kathleen Chalfant as Constance Roberts and Tim Robbins as Bob Roberts whose directional switches are moil, with the Rushdie riots stuck on "passion". Carax has and the death of President Zia said he wanted to show love in

its "raw" state, without the "trappings" of bedrooms or small talk or, alas, laughter. The best thing about the film are the insights it provides into Unfortunately, he seems to have succeeded. Writer-director Jamil Dehlavi's Immaculate Conception is another film dealing with the weightier aspects of love-makon ham-fisted melodrama.

ing. James Wilby and Melissa Leo play a young Western cou-ple who, while working in Pakistan, visit a fertility shrine run by eunuchs in an effort to have the child they have always wanted. After being drugged and unofficially inseminated by the local stud, Leo has her child, only to have her marriage fall apart when her sceptical husband insults the ennuchs and then cheats oche and Lavant are so relent- on her. All the while, the

adding a further sense of danger to their predicament.

modern Pakistani culture, but Dehlavi is unable to carry through his complex story, complicating it with pointless subplots and relying too often

Romance receives a far more antiseptic treatment in Housesitter, an amusing and only occasionally vapid farce, starring Steve Martin as a lovelorn nitect who joins forces with good-hearted con woman Goldie Hawn to win back the girl of his dreams. No points for guessing the outcome. Director Frank Oz keeps things enjoy-able by minimising Martin's mugging and letting the resourceful Hawn do most of

Which brings us to Christopher Columbus: The Discovery a woefully inept effort which is best left undiscovered. The makers must have intended the film to be a good old swashbuckling epic, though the whole thing comes across as an uninspired parody of the genre. It is hard to know what to single out for criticism here, though Mario Puzo's clicheridden script should be used as a "how-not-to" manual for budding screenwriters. The acting which features such castaways as Tom Selleck as King Ferdinand and Rachel Ward as Queen Isabella, is uniformly

lon Brando as Torquemada who chooses not to act at all in his ten minutes on screen thereby inoculating himself

had, with the exception of Mar-

Stephen Amidon

Dedicated provider of a public service

Andrew Clark talks to Hugues Gall, director of Geneva's opera house

SK Hugues Gall, director of Geneva's Grand Thestre, why there are no star singin his opera programm and the answer is unequivocal. "We're handling public money. We're providing a cultural service, so the aim is to satisfy our public with a balanced pol-

icy, not to make big splashes, "We're not interested in sing-

ers flying in for three or four performances, for which we have to charge gala prices. We the run. We want a repertory spaced stagione programme balanced between the 17th cen-means that each production is tury and the present, and a pol-properly rehearsed.



Hugues Gall

link in the chain between past and future. This is our mission As Europe's opera managers

icy which makes each season a

prepare for the onslaught of a new season, many wish they could follow Gall's approach. After 12 years in Geneva, Gall, 52, commands international respect for the quality of his programme. His cast-lists are full of young, talented singers, but he still attracts top-rank artists for lower fees than they receive elsewhere. His widely-

ticeship under Rolf Liebermann at the Paris Opéra in the 1970s, is the first to admit that Geneva conditions cannot and should not be reproduced elsewhere. He points to the different artistic traditions and political circumstances of leading His prescription for success is simple: "First, you need com-

plete political support from the government which subsidises you. Then you need a strong management team with a clear vision of how they want the institution to develop." With 75 per cent of his own budget coming from the Geneva taxpayer. Gall is a firm believer in culture as a public service.

Like most of his continental colleagues, he was appalled by the erosion of government sup-port for the arts in Britain during the 1980s, and says the international reputation of the Royal Opera has suffered as a result. "British companies things better than other parts deserve less criticism for the of the world, and that includes

struggles they have, because their ratio between quality and public subsidy is better than in

"What British companies have achieved with limited resources is incredible. You can make up for money to some extent with imagination, talent and management skills, but that limit has long been passed at Covent Garden. National institutions should never be obliged to find so much private money."

all is no disinterested observer: an unashamed Anglophile, he was the only foreigner invited to contribute to the Priestley report on Covent Garden, commissioned by the Thatcher government in the early 1980s. Nor does he reject sponsorship -"as long as it is only icing on the cake. As soon as you increase your dependence on private funding, by raising seat prices or giving blocks of tickets to sponsors, you change your public. It becomes less democratic and often less discerning."

"We don't despise sponsors, but they're not a "spontane-ous" public - if it was free, you wouldn't see I per cent of these people. That's what I mean by mission culturelle: in Europe we've achieved a lot of the way we pay for the arts. The state provides not just for our physical health but our cultural well-being." But in these recessionary

times, can any opera company escape the financial squeeze? Gall acknowledges that when governments cut spending, culture budgets are often the first to suffer. The best defence for opera companies, he says, is to show the breadth of their appeal - one reason why Geneva has reluctantly embraced surtitles. "If I was running a major festival like Glyndebourne or Salzburg, I would stick to my convictions and resist surtitles: people who can afford that sort of time and money should also have time and money to do their home-work. But I accept surtitles in my own theatre because we want to make it easy for people to join the club, to open our

doors to a wider public. "Two or three generations ago, people were born into the club, it was in the family, you didn't need to tell the story of Manon because the opera public learned it at home. Today, opera companies have to provide political justification for the money they receive."

As far as singers are con-cerned, Gall bemoans the fact that most national operatic schools - France and Italy included - can no longer adequately cast their native repertory with native talent.

That is one reason why he admires Britain. He speaks of British singers' professionalism and artistry, of their ability to adapt to other tradltions and styles; the list of British singers regularly invited to Geneva is proof of his faith.

He welcomes the increase mobility of singers in the jet age, but has no sympathy for the minority who abuse it. He has successfully sued artists who broke their Geneva contracts to pick up better paid work elsewhere. Not that he begrudges the stars their astronomic fees. "Gold is gold and the pleasure of hearing a unique voice like Pavarotti's can never be measured in terms of money. Today's stars are no more nor less concerned about money than Caruso, Melba or Tamagno were. Fortunately, such artists are not crucial for an opera season. In Geneva, we hire singers not because they sell well, but because we think they'll be

"When everything works when sound, singing and staging are in harmony...people forget how much they've paid for their ticket."

Gustave Charnentier's Louise conducted by Armin Jordan and staged by Christian Aeby, opens the 1992-3 season in Geneva on Friday. The production runs till September 27

June Moon

ERE'S a twist: not another musical to lift the spirits during the recession, but a well turned play about creating popular music which enables the cast to enjoy a song and dance finale and the audience to leave the theatre

June Moon was the only collaboration between Ring Lardner and George S Kaufman and was a Broadway hit during the Great American Depression, It surfaces brightly at Hampstead with hopes of a West End transfer and its snappy dialogue, racy characters, and boy gets girl plot are all in its

Fred (charmingly played by Adam Godley) is an aspiring lyric writer from Sennectady. On the Pullman to New York he meets Edna (Maria Gough) who is his perfect match in naivety and ordinariness. With the lovelight in his eyes, Fred suddenly realises that June rhymes with moon, and, can you believe it, so does spoon. Edna helpfully adds macaroon. Fred is a Holy Fool, totally in tune with popular taste, and "June Moon" is an instant hit.

But Tin Pan Alley is a treacherous place and Fred's innocence is threatened by Eileen (Susannah Fellows) who knows how to spend his advance. With the help of the wise cracking Maxie (Frank Lazarus) who plays Cupid, the plot twists to a happy ending. What lifts June Moon above an enjoyable P.G. Wodehouse style yarn is the setting. Tin Pan Alley in 1929 was a factory at full capacity, with song writers in their cubicles churning out songs like "Ain't Misbehavin", "Singin' in the Rain" and thousands more that never made it.

Lardner and Kaufman lay bare the hard cheerless graft of it all, with Paul (Neil McCaul) living off the glory of his one hit "Paprika" and the aspiring Benny (Clive Walton) playing his novelty number "Hell Tokio" to the window cleaner for want of an audience. Behind the optimistic numbers and the sentimental numbers, the marriages of the writers crack up and the power of the publisher corrupts.

Designer Michael Holt, helped by a revolve, makes the tiny Hampstead stage seem quite spacious. Godley, all nervous body language and guil-less charm, is a good foil to the New York sophisticates, and Lazarus, the in-house pianist, has all the best lines. "The tune's easy to remember and if you forget, it doesn't make any difference" is his laid back reaction to most new songs.

Director Alan Strachan has effectively scaled down June Moon to a chamber musical play. There seemed to be plenty of moist eyes to go with the lifted spirits at the end, which should be a winning

Antony Thorncroft

Hampstead Theatre, Swiss Cottage Centre, London NW3,

Boris Godunov

OR an opera rich in panoply and set in a variety of imposing locations, Boris Godunov is seen in concert form with surprising regularity. Musorgsky's historical narrative must be thought sufficiently strong to stand alone with minimal sets and costumes to provide further

Although Boris Godunov itself has visited the Proms before, the performance of the opera on Tuesday marked the first appearance in any Promenade season of Opera North. The company was bringing the production which has served it well over the last three years. For the purposes of this outing it had two specific advantages: this was the shorter 1869 version (easier on the feet of those standing) and it was being sung in English.

The latter is a point of some importance. The details of Rus sian history, often expounded in lengthy passages of narration, need to be grasped easily by listeners new to the opera A decent proportion of the sung words was audible at this performance and the rest could be filled in by looking at the complete text printed in the It also sounded as though the

conductor, Paul Daniel, was

striving to allow his singers to be heard. He galvanised the English Northern Philharmonia into more dynamic and accurate playing than it had managed for the company's recent Tchaikovsky double-bill. The Chorus of Opera North made a strong impact.

The cast was much the same as for the revival earlier this year. Matthew Best was a dignified Pimen, wanting a degree of verbal bite. Ann Howard and Brian Bannatyne-Scott did not overplay the humour of the scene between the Hostess and Varlaam. Melanie Armitstead and Ann Taylor-Morley, as Xenia and Feodor, were the two refreshing women's voices. Graeme Broadbent and Stepben Gadd were notable among the basses.

Above all, however, dominated the Boris of John Tomlinson, a voice and a personality several times larger than any other on stage. After a summer at Bayreuth, he arrived with Wotan still in his soul and it was sometimes difficult to reconcile his outgoing and physically active Boris Godunov with that of tradition. Every word, though, so forcefully declaimed, must have carried to the furthest reaches of the Albert Hall.

Richard Fairman

Booker Prize shortlist

THE six novels shortlisted for the Booker Prize are: Black Dogs by Ian McEwan (Jonathan Cape £13.99) The Butcher's Boy by Patrick McCabe (Picador £14.99) Daughters Of The House by Michele Roberts (Virago £14.99 - not vet published) The English Patient by Michael Ondaatje (Bloomsbury £14.99)

Sacred Hunger by Barry Unsworth (Hamish Hamilton £15.99) Sevenity House by Christopher Hope (MacMillan £14.99) The prize is worth £20,000 and the winner will be announced at

a dinner on October 13.

INTERNATIONAL

■ AMSTERDAM

Muziektheater 20.15 First night of Dutch National Ballet mixed bill, with choreographies by Maguy Marin, Hans van Manen and Krzysztof Pastor. Runs till Sep 25, with next performances on Sat and Sun. Tomorrow and Mon: Samson et Dalila (6255 455) Concertgebouw 20,15 Riccardo Chailly conducts the Royal Concertgebouw Orchestra in works by Mendelssohn and Schumann, Tomorrow: Netherlands Chamber Orchestra plays Webern, Mozart and Schubert, Sat: La Stagione Frankfurt performs Haydn's L'anima del filosofo. Sat, Sun and Tues in Kleine Zaal: Borodin Quartet, Mon: Gwyneth Jones sings Wagner (6718 345)

 Riccardo Chailly and the Royal Concertgebouw Orchestra are on tour over the next two weeks, taking in Eindhoven (tomorrow), the Châtelet in Paris (Sun), Dortmund (Mon), Bonn (Tues), Bologna (next Thurs and Fri), Turin (next Sat) and Seville.

(Sep 21 and 22). The orchestra's next Amsterdam concert is on Sep 30, with piano soloist Martha Argerich.

BERLIN CONCERTS

Schauspielhaus 20.00 David Shallon conducts the Berlin Symphony Orchestra in works by Jan Klusak and Mahler. repeated tomorrow and Sat. Sun: La Stagione Frankfurt presents an all-Haydn programme (East Berlin 2090 2267)

Philharmonie 20.00 Simon Rattle conducts the Berlin Philharmonic Orchestra in works by Berg and Suk. Sun and Mon: Giulini conducts Verdi's Requiem (West Berlin 2548 8232)

Philharmonie Kammermusiksaal 20.30 Andras Schiff and friends play plano trios by Smetana, Kubelik and Mendelssohn. There are further chamber music concerts with Czech repertory tomorrow and Sat (West Berlin

OPERA/BALLET Deutsche Oper 20.00 Chang Mu Dance Group from South Korea. also tomorrow. Sat: Fidelio. Sun: Aribert Reimann's new opera Das Schloss (West Berlin 3410

Staatsoper unter den Linden 19.00 Claus Peter Flor conducts Der Freischütz, with Reiner Goldberg and Magdalena Hajossyova, Tomorrow: Swan Lake, Sat Paul Dessau's opera Die Verurteilung des Lukulius.

Sun: Carl Orff double bill (East Berlin 2004 762)

BONN BEETHOVEN FESTIVAL

Berio and Mahler share the limelight at this year's festival in the Beethovenhalle, which opens tonight and runs till Oct 4. Tonight's concert, featuring Berlo's Boccherini arrangement La Ritirata Notturna and Beethoven's Seventh Symphony, is conducted by Dennis Russell Davies. Kurt Masur conducts the Leipzia Gewandhaus Orchestra in an all-Beethoven programme tomorrow and the first symphonies of Beethoven and Mahler on Sat. On Sun, there are two chamber music recitals plus a Vienna Philharmonic concert conducted by Claudio Abbado, with Maurizio Pollini soloist in Beethoven's Fourth Plano Concerto. Mon: Davies conducts a concert performance of Fidelio. Tues: Royal Concertgebouw Orchestra, Other visitors to the festival include the London Classical Players

■ GENEVA

OPERA Tomorrow at the Grand Théâtre, Armin Jordan conducts the first night of Christian Aeby's new production of Charpentier's Louise, with Mary Mills in the title role. Runs till Sep 27, with next performance on Mon (311 THEATRE Molière's L'Ecole des Femmes,

and the Hanover Band (775775)

directed by Raoul Pastor, opens at the Théâtre de Carouge next Tues, and runs till Oct 11 (343

■ GHENT

FLANDERS FESTIVAL Michael Morgan conducts the Belgian National Orchestra in tonight's concert of works by Bernstein and Dvořák. Sat. Philippe Herreweghe conducts the Collegium Vocale in music by Du Mont and Lully. Next week: The King's Singers, plus Belgian Radio Orchestra. There are festival events in Ghent till Oct 13 (Tel Brussels 640 1525)

■ LONDON

THEATRE

Hamlet Robert Sturua's production, starring Alan Rickman and Geraldine McEwan, runs till Oct 10 but is already sold out. Some standby tickets are available at 12.00 each day (Riverside Studios 081-748 3354).

 Someone Who'll Watch Over Me: Frank McGuiness' much-praised new play about three hostages keeping each others' spirits up has just transferred to the West End from Hampstead, starring Alex McCowen (Vaudeville 071-836

 Valentine's Day: a musical adaptation of Shaw's comedy You Never Can Tell, starring Edward Petherbridge. Directed and choreographed by Gillian Lynne. Now previewing, Press night next Thurs (Globe 071-494

 An Inspector Calls: J B Priestley's psychological thriller, directed by Stephen Daldry, opens tomorrow in the Lyttelton and continues till the end of Oct in repertory with Alan Bennett's The Madness of George III, starring Nigel Hawthorne. The National Theatre also has Robert Lepage's mud-bath production of A Midsummer Night's Dream, Shaw's Pygmalion, Théâtre de Complicité's production of Street of Crocodiles and Tony Kushner's Angels in America (National Theatre 071-928 2252). Rosmersholm: Annie

Castledine directs Francesca Annis and Corin Redgrave in Ibsen's drama of thwarted passion. Limited season from next Thurs till Sep 30 (Young Vic 071-928 6363).

■ PRAGUE

CONCERTS Tonight in the Basilica of St George, Collegium Flauto Dolce gives a concert entitled Prague in the time of Rudolph Il and London in the time of Queen Elizabeth. On Sat at the Monastery of St Agnes, Jiri Hurnik and friends give a trio recital (232 2501)

 London Brass Virtuosi give a recital tomorrow at the Smetana Hall, followed by a Vivaldi and Mozart programme by the Virtuosi di Praga on Sat. Mon: Pavel Kogan conducts the Czech Radio Symphony Orchestra in a Tchalkovsky programme. Next Thurs: Simon Estes sings American songs.

Next Sat: Slovak Chamber Orchestra (232 2501) The Prague Symphony Orchestra's new season begins on Sep 22 with a concert conducted by Richard Buckley at the Smetana Hall (232 2501). Jiri Belohlavek conducts the first Czech Philharmonic concert of the season next Thurs at the Dvořák Hall (286 0111).

The Prague State Opera (formerly Smetana Theatre) has daily

performances except Mon. The repertory includes Otello, Entführung, L'Italiana in Algeri and Swan Lake (Wilsonova 4, tel 265353).

For pre-booking and information about other events. contact city centre ticket agencles

(Sluna, Wenceslas Square 28 in the passage, tel 260693, or Bohemia, Na Prikope 16, tel 228738, or Melantrich, Wencesias Square 38 in the passage, tel 228714) and theatre box offices.

■ STUTTGART

LUDWIGSBURG FESTIVAL I Salonisti give tonight's concert of salon music in the Musikhalle. Tomorrow in the Theater im Forum, the Stuttgart Ballet opens a week-long run of performances of John Cranko's production of Prokofiev's ballet Romeo and Juliet, Sun: Andreas Schmidt, accompanied by Roger Vignoles, sings Winterreise. Sep 23: Vienna Burgtheater gives first of three performances of Claus Peymann's production of Macbeth (7141-949610)

European Cable and Satellite Business TV

MONDAY TO FRIDAY 2000-2030. 2300-2330 World Busi-

Super Channel 0830-0900 (Mon) FT East Europe Report – weekly indepth analysis from FTTV 2130-2200 (Tues) Media Europa what's new in European media business 2130-2200 (Wed) FT Business Weekly – global business report with James Bellini 0800-0900 (Thurs) Media Europe 2130-2200 (Thurs) FT Eastern Europe Report 0830-0900 (Fri) FT Business

Sky News 0130-0200 (Mon), 2130-2200 (Thurs), 0530-0800 (Fri) FT Buei-SATURDAY

0900-0930 World Business Week - a joint FT/CNN product 1800-1930 World Business

SUNDAY

1030-1100, 1800-1830 World Busin

Sky News 1330-1400, 2030-2100 FT Business

1800-1830 FT Business Weekly

FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday September 10 1992

Closed skies over Europe

THE HEALTH of the world airline industry has been a commercially delicate issue for years. It is now becoming very delicate politically as well. Last week's "open skies agreement between the US and the Netherlands, whereby US and Dutch airlines have unrestricted access to each other's airports, might seem an outbreak of common sense in a notoriously overregulated industry. Viewed in a wider context, it is a step back-

The history of air transport is bedevilled by Ingrained notions of national interest. In reality, security of the skies and national flagship carriers are no longer live issues. But the vestiges remain. The typical national airline is state-owned and subsidised accordingly. The slots which give access to national airports are carved up on a nakedly anti-com-

Meanwhile, the world airline industry is in financial crisis, partly as a result of deregulation. The solution lies in rationalisation and merger. Ultimately, the newly merged global carriers would benefit greatly from being true multinationals, sourcing their staff, aircraft and services freely from around the world. The counterpart is that they should operate in free global markets in respect of their

It is in this context that the EC is trying to assemble a common external policy on aviation by the end of this year, in time for the introduction of the single market. Member states accept the general principle, if only to strengthen their hand against corresponding blocs which are emerging elsewhere in the world, partly in response to the perceived threat of

But member states remain prey to atavistic twinges of self-inter-

claimed dumping of extra capacity by bankrupt US carriers operating under Chapter 11. The Netherlands has seen the opportunity of establishing itself as Europe's airport at the expense of its neighbours. Meanwhile, since any bilateral deals have to be struck before the arrival of a common EC policy, the US is luring individual states with the hait of access to its

market while the opportunity

It would be naive to deny that the EC's main motive in seeking a common policy is protecting its own interests. But if freedom of the skies is ever to be achieved on a global basis, the fewer parties negotiating it the better. And while the EC is deeply protective towards such industries as motors or electronics, there is little evidence that it feels quite the same way about airlines. Ultimately, the world industry needs to be put on an economically sensible basis. A common EC policy is a step

But it is not a panacea. The continued use of subsidies to support state-owned European carriers is a legitimace grievance to non-EC competitors. The Europeans point in reply to the institution of Chapter 11, which allows US airlines to continue operating after they have

But while Chapter 11 may aggra vate the industry's problems at the point of transition, it is a temporary expedient. If a US airline is truly not viable, it will go under eventually. Lufthansa and Air France will keep going for as long as their governments care to support them. In such a context, the US can scarcely be blamed for fishing in troubled waters. But until true liberalisation is achieved, a lot of people are going to go on losing a lot of money,

A TOP job at Lloyd's of London, the insurance market that has been weighed down by losses and scandals, is the very opposite of a bed of roses. Yet Mr Peter Middleton, the banker and onetime diplomat whose appointment ruling council, has at least one consolation as he sets about his new job. Things have been so bad that they could hardly get much worse; and Lloyd's fortunes might just conceivably be on

the turn.
The revolt of the Names, who provide capital to the market, appears to be dying down. Indeed the risk may now be that the council's reformist inclination may lose some of its impetus. Mr Middleton should pre-empt criticism on this score by indicating his priorities. The report of the Lloyd's Task Force, published in January, provides a convenient menu from which to

One of its central recommenda tions was to strengthen the capital base. Lloyd's has been encouraged fewer than 2,000 Names are expec ted to resign this year.

Yet this understates the damage, since many more would-be deserters are locked into syndicates where accounting years remain open with unresolved attempt to close those years through some form of reinsurance would be sensible. So, too, would renewed efforts to settle outstand-

But the key to Lloyd's future, apart from conditions in the insurance market generally, must lie to a large extent in eliminating the perception that the balance of risk and reward at Lloyd's is unfavourable to outside Names. Leaving aside the regulatory issues that are outside Mr Middleton's remit this points to the urgent imple mentation of the Task Force's recommendations on cutting

In 1988 and 1989, when Lloyd's losses were £511m and £2.06bn respectively, syndicate expense rose by 40 per cent or more. That looks like the definition of a death

on that score by the prospect that Country life

THAT YESTERDAY'S report on the problems of country life in the UK was produced by the Duke of Westminster will strike some as an irony. Landowners like the duke are among the wealthiest individuals in British society and far from the image of rural despair and deprivation which the report highlights.

However, if the duke's report were to spark off a debate about how best to conserve and develop Britain's countryside, it would have performed a valuable service. The rural economy is coming under great strain, not least as a result of changes in the EC's Common Agricultural Policy, which may take 1.5m acres of farmland out of production. Tourism and leisure activities could replace cost of changes which many will judge undesirable. This decline occurs at a time

when better private transport has made most English countryside an economic and social extension of the town. Villages within easy travelling distance of large cities become dormitory suburbs for commuters or weekend retreats for town-dwellers. Shops and banks are no longer viable and jobs are scarce. New arrivals are often more anxious to preserve the countryside as they find it than to see the sort of dynamic economic development which in previous centuries shaped today's rural

Rejuvenating the rural economy means bringing new businesses to the countryside, in the same way as urban policy seeks to encourage private investors to look anew at the inner cities. The duke is right to suggest a review of planning controls, since these often

unreasonably impede the development of rural industry and com-

The report also reminds us that there is real poverty behind the Laura Ashley images of village life. A quarter of rural household are below the poverty line. Many are trapped in villages by the lack of public transport: one rural household in five has no car. Young people who want to work in the country find few employ-ment opportunities; housing is also difficult, with wealthier buyers from the city outbidding

locals. The duke is, however, weaker when it comes to solutions, especially his desire for the government to provide extra funds for the countryside. The case for under forestry can be made, less so that for tax incentives, Arguments for subsidising forestry are not as good as those for subsidis-

ing coal mining.
Nor are greater subsidies for rural public transport more defensible: many people living on urban housing estates suffer at least as much from poor bus and train ser-vices. And while small rural schools might be supported in an ideal world, keeping them open with unviable rolls absorbs educational resources which could be better used elsewhere.

The report commends the subsidies which the government demands of the utilities for their rural customers, who pay the same charges irrespective of any greater costs. This, however, is hardly a model to be recommended. Rural poverty and unacceptably poor basic services are best dealt with by clearly targetted benefits or subsidies.

t is hard these days to find anyone in Bonn, or in the rest of Germany for that matter, with a good word to say about Chancellor Helmut

The Unification Chancellor, barely three weeks away from celebrating his 10th anniversary in office, not to mention 19 years as leader of his Christian Democratic Union (CDU), seems to be under attack as never before - from inside the ranks of his own party. and from outside.

He is accused of indecision and lack of leadership. Normally supportive conservative newspapers such as the Frankfurter Allgemeine (FAZ) and Bonn's General-Anzeiger talk of alarm and confusion in government ranks.

There are rumours on all sides of a Grand Coalition – an alliance of the CDU on the right and the Social Democrats (SPD) on the left - to preside over the painful process of uniting Germany. It is a coalition that Mr Kohl has stated flatly he will never lead.

Bild Zeitung, the country's one genuinely popular and influential newspaper, with a circulation of more than 4m, is convinced there is a conspiracy afoot. It accuses none other than Mr Wolfgang Schäuble, the chancellor's right-hand man and the CDU leader in parliament, of seeking to overthrow his mentor.

True or not, the reports and rumours are indications of a malaise in the ranks of the German ruling coalition, and in Mr Kohl's own CDU, of troubles that the summer holiday has clearly failed to dispel, but rather caused to flourish. Is it the beginning of the end for the chancellor, or merely a large hiccup in the uneasy life of a German coalition government facing an unprecedented array of political,

economic and external problems? On Sunday night, the chancellor hosted an emergency meeting of coalition leaders to resolve their differences. It focused on a very public disagreement over how to finance the growing costs of subsidising the

east German economy. Mr Schäuble and a large part of the parliamentary CDU, especially from the east, wanted a compulsory hand or levy to finance future unity costs, to be paid by high-income earners. Mr Theo Waigel, the finance minister and leader of the Christian Social Union, wanted no more than a voluntary German bond, tax-free, but low interest-bearing. Mr Otto Lambsdorff and the Free Democrats appeared to want nothing at all but stricter savings measures, and allowing market forces to take their course.

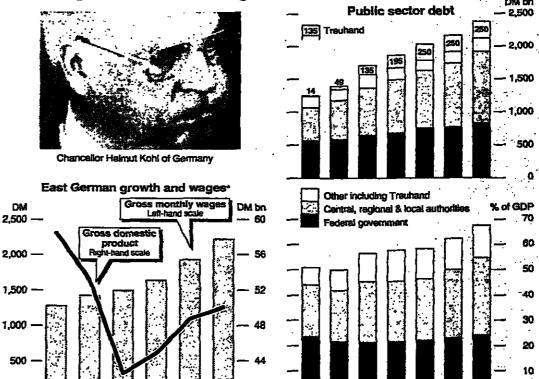
They failed to agree on any new initiative at all, and slunk away into the night after midnight through a side-door in the chancellor's office - well away from the waiting eyes and ears of the press. On Monday, Mr Kohl produced an idea of his own or, at least, a revived idea from somebody else to summon a round table of employers, trade unions, local government,

his own coalition and the opposihammer out a consensus on financing unification, he declared - a solidarity pact in which everyone would agree to make sacrifices. The idea was first proposed almost a year ago by Germany's

five leading economic institutes, and rejected primarily by Chancel-lor Kohl, although the trade unions themselves were also unwilling to bind themselves into a wagerestraining pact. The chancellor's advisers argue that now everyone is aware of the need to make sacrifices, and particularly to restrain Germany's ruling coalition is beset by political indecision and economic malaise, writes Quentin Peel

Captain leads from below deck

Germany: the costs facing Kohl



wage rises in the east. The most recent figures out eastern productivity at the end of last year at 32 per cent of the western level, while ages stood at 52.7 per cent.

At least Mr Kohl's invitation was enough to buy time, to face down the dissenters in his party ranks. and gather his strength. All his fair-weather friends, including a chastened Mr Schäuble, pledged continuing support. It was clear there was no alternative in sight. Yesterday the chancellor was

back at the rostrum in the Bundestag, his same old belligerent, truculent self. Mr Kohl mocked his detractors, saying he had been promised an anniversary present of a collage of newspaper headlines predicting his imminent demise over the past decade. He planned to hang it on his office wall.

He warned his own dissidents to give any clear signal of leadership or direction. It was a classic, unhelpful, even deliberately confusing, performance from one of German politics' great survivors.

Mr Kohl's message seemed to be: "Steady as she goes", even if others regard the direction as decidedly unsteady. Mr Björn Engholm, an increasingly self-confident leader of the SPD, accused him of deserting the bridge on a rudderless ship of state in a gathering gale.

The question is whether Mr Kohl's imperturbable insistence on

to be enough to cope with the complex of reefs and shallows now surrounding the German vessel. The immediate problems are fourfold. The greatest is the cost of rebuilding the east German economy, and of cushioning the bitter blow of unemployment for a very large proportion of its inhabitants.

The second is the challenge of reviving the west German economy, now teetering on the edge of a recession, without any prospect of a recovery in exports to pull it back.

t the same time, the instability of eastern Europe and the former Soviet Union is comboth economic and political. Almost all traditional exports from eastern Germany to its eastern neighbours small hope from eastern industry. Orders from abroad in the east were down 28 per cent in May and June

That instability is also the prime cause of an upsurge in immigrants claiming political asylum. The total is likely to exceed 400,000 this year, compared with 256,000 last year. They are the excuse for the current rash of racist attacks by young skinheads on foreigners.

Finally, the traditional sheet-anchor of German external policy, commitment to integration of the

leading from below decks is going European Community, is being called into question - not in Bonn. but in the country at large. The Danish vote against the Maastricht treaty unleashed a welter of pent-up concerns, above all at the prospective loss of the D-Mark in a single European currency. Chancellor

Kohl can no longer reliably fall

back on the European theme as the

one great national unifier. It is the sudden awareness of the daunting costs of unification that has brought the crisis in the coalition to a head. A rebellion by the eastern MPs in the CDU - aware both of a disastrous loss in their political support at home and the catastrophic financial position of their own state and local governments - demanded a big new injection of cash from Bonn: an extra DM30bp (£10.7bn), on top of the DM92bn promised in next year's

The CDU won the last election thanks to its support in the east, itself a vote for Mr Kohl's promise of relatively painless unification. In the latest opinion poll published by the FAZ yesterday, CDU support in the former GDR is down to 22.5 per cent, against an election-night total of 41.8 per cent.

Mr Schäuble, for reasons still unclear, was persuaded to back the dissidents, and proposed the blunt instrument of a "compulsory bond" to be foisted on the better-paid. He has acute political instincts, and he

knows that the popularity of the coalition is at a low point across the country. (The CDU is now trailing the SPD in the west as well, by 34.8 to 37.3 per cent.) If he has been manoeuvring towards a Grand Coalition (he denies it) then one incentive would be to share the pain of a very difficult period ahead.

The need to find further funds for the east has also been driven by the belated admission in government ranks of the size of the black hole in public spending which looms around 1995. That is the year in which the exchequer must take responsibility for the German unity fund, the Treuhand privatisation fund and former East German government debts. Between the three, that means an estimated extra DM440bn to be added to the debt of the federal and state governments.

verall, public sector debt is expected almost to have doubled between 1990 and 1996 from DM1,225bn to DM2,386bn, according to Deut-sche Bank calculations. The economy is in danger of getting locked into a cycle of slow growth and high interest rates, dragged down by the burden of borrowing for the east.

The economic collapse of eastern Germany and the bleak job pros-pects for its school-leavers have caused profound alienation among young people - and they are the very ones now attacking asylum-

Chancellor Kohl stands accused of having failed to react swiftly or firmly enough to the rash of viosis throughout has been on providing a reason for the attacks, rather than in condemning any violence.

Until now, the government has refused to see asylum-seeking as part of a basic immigration problem, insisting that Cermany is "not an immigration country", although it has traditionally used large num-bers of migrant workers from Turkey and the former Yugoslavia. It is a matter of distinguishing genuine asylum-seekers (estimated at no more than 3 or 4 per cent of the total) from job-seekers who must be

deported, the government says.

The failure to deal with the issue has failed to discourage the racist violence, and a steady rise in support for the extreme right-wing parties, such as the Republicans. In the latest poll they have 8.0 per cent support in the west, and 4.4 per cent in the east.:

After a gloomy asses problems on all fronts. Mr Kohl yes terday fell back on Europe and the need for a whole-hearted commit-ment to political as well as economic union in the EC as his rallying cry for unity. Yet even that has a hollow echo. Germans are very much aware that the other EC member states are no longer so enthusiastic about European union. If France votes in a balf-hearted way for Maastricht, even if it does not vote No, it would encourage the doubters in Germany.

Mr Kohl is not going to call a stitutional basis, and anyway he knows the decision would probably come down to the D-Mark. The answer would be No. So he will rely on the Bundestag to swallow its reservations, and ratify the treaty by the end of the year. It will hardly be an enthusiastic endorsement.

The same could be said for the coalition's support of the chancellor hardly an enthusiastic endorsement. But for the time being, a captain who lingers below the decks and hopes for a fairer wind seems better than no captain at all.

BOOK REVIEW

Mind the gaps

species evolved by mutation and the

survivors were "selected" by fierce

competition. Neural structures,

however, do not reproduce or com-

pete in the same way as animals. To

say that they do is almost to start to ascribe consciousness to their parts.

Similarly, an early chapter on the spectacular successes of genetics in "reading" the characteristics of an

organism from a strand of DNA is

not woven into his case that it may

eventually be possible to "read

thought and morality from the structures of the brain.

as the book moves from science to

chief detective summing up at the

But he discusses few of the philos-

The awkward metaphors multiply

nature" is the slogan of Professor Gerald Edelman's crusade. One of the world's leading brain scientists, and winner of a Nobel prize in 1972 for his work in immunology, he has turned to the philosophy of science to address what he calls a "series of crises" in the science of the brain and nervous

The problem he sets himself is to explain, in biological terms, how people came to have minds. By 'minds" he means not brains, but self-consciousness - awareness of ourselves. It is a question that has occupied philosophers for centuries. He makes grand claims: "We are at the beginning of the neuroscientific revolution. At its end, we shall know how the mind works, what governs our nature, and how we know the world."

He argues convincingly against recent theories that the brain is built like a computer. Neuroscientists who use the model of a circuit-board to explain the activity of "the most complicated object in the universe" will find accurate predictions of its behaviour elusive, he says. Far from being "hard-wired" like

a computer, the connections between the 10bn neurons in the cortex of the brain are constantly changing. New paths are forged and strengthened by experience and pat-terns of behaviour. Edelman describes this adaptation of the maps inside the human brain as 'neural Darwinism".

Edelman has the gift of explaining difficult scientific concepts clearly and quickly. A well known advocate of popularising science, he begins his public lectures by recit-ing Keats and Emily Dickinson, and scatters his text with pictures of startled frogs and mutant flies, quotes from Woody Allen and anec-

philosophy. Edelman briefly quotes and then dismisses many philosophers who have grappled with the problem of the nature of consciousness and the self, notably Descartes and Kant. Past writers could not have known what we now know about the structure of the brain, he says, with the patronising air of the

ophers who would have dismissed his quest. Notably, he gives little space to Wittgenstein and his foldotes from Manhattan life. lowers, who would have argued that But his book fails to make the Edelman's speculation about

end of the thriller.

philosophers would argue that a BRIGHT AIR lobster shows none of the signs of BRILLIANT FIRE: what we mean by self-conscious-ness. Only by distorting the way the On the Matter of the Mind By Professor Gerald Edelman term is normally used would one be Allen Lane, £20, 280 pages led like Edelman into examination of its nervous system to see

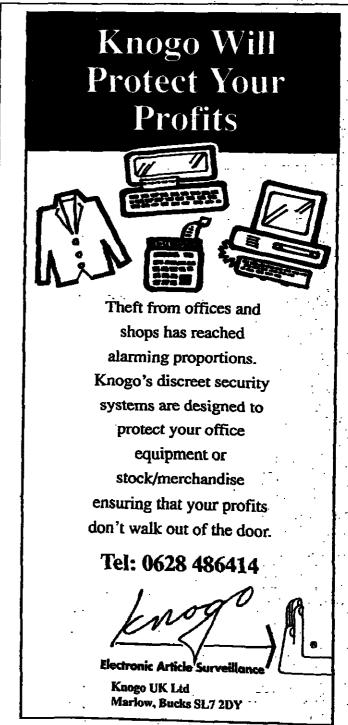
the way he intends. And while his whether it is conscious. populist style is entertaining, it Edelman's bending of ordinary language increases in later chap-ters. In one definition he says: "To epends on metaphors which promise much but are eventually insubstantial or inexact when he departs from neuroscience and comes to the clarify the issue, let us agree that...memory is the ability to repeat a performance". That is a crux of his argument. For a start, as one of his rivals peculiarly limited version of what has commented, the parallel he draws with Darwinian evolution is we normally mean by memory, but it allows Edelman to build a robot, unconvincing. Darwin argued that

called Darwin III, which he argues shows "memory". Edelman's theories will comfort those who feel that science leaves no place for the soul, and that scientists cannot tell jokes and do not read Keats.

His ideas also deserve attention because of his conclusion that every psychiatric iliness has a biological cause". He makes no secret of his dream of finding the neural answer to many types of mental distress, and he and his fellow-thinkers are likely to attract thousands of dollars of research money in pursuit of that goal

But, by the end, his book does science few favours. Darwin's original theory of evolution may be a poor model for brain development, but it is a good one for the growth of scientific knowledge, which emerges gradually as competing hypotheses are tested and eliminated. Darwin's own theories have, more or less, survived that demanding test in the past 130 years. So probably will Edelman's contribution to immunology and to brain science. His excursions into the philosophy of mind, however, show fewer of the characteristics of fit-

Bronwen Maddox



ECONOMIC VIEWPOINT

Case for Danish No and French Yes

European referendum on the Maastricht treaty, I would have voted No in Denmark but would vote Yes

This is because the Danish vote was a useful shot across the bows. A French No vote would, however, mean some-thing very different. It would put in jeopardy the real achievements of the European exchange rate mechanism in bringing down inflation and reducing currency fluctuations in western Europe, without necessarily bringing any offset-ting gains in growth.

The hard ERM, in which parities are very rarely changed, can be justified on its own terms. Unfortunately the effect of the treaty and the negotiations leading up to it was that too many people have come to see it mainly as part of the drive to European monetary union (Emu) and to the political structure which Emu would supposedly need.

Psychological links are, how ever, not everything. The position of Scandinavian countries that have been informally shadowing the ERM is quite different from that of full members which have unlimited short-term credits if their cur-

rencies are against the bottom. The gamble that Bengt Dentral bank, has taken in raising overnight interest rates to 75 per cent might yet come off if it convinces the markets of Sweden's seriousness in maintaining the exchange rate as an anti-inflationary anchor. What can be lost has been shown in Finland, which was all set for a wage pact with a zero overall pay increase - now shelved. The wider importance of

Scandinavia for the rest of the world is not the exchange rate tensions themselves, but what it reveals of the underlying weaknesses of banks, which may have to be tackled in their

Meanwhile the financial talking classes are dangerously underrating the determination and ability of central banks and governments to maintain ERM core existing parities. Whatever happens to the Italian lira, these core parities include the sterling/D-Mark as well as the franc/D-Mark rate.

The main result of a French No vote would be to increase the chances of an increase in interest rates outside Germany. This is the opposite of what is required, but would still be better than jumping from the ERM ship into the cold water of sinking rates and competitive devaluation.

The impact of the French referendum on the treaty. This means that even if ster-although in the direction I ling were to recover, the funds

By Samuel Brittan



Central bankers: Helmut Schlesinger and Bengt Dennis

smaller than supposed. "Decisive" events often are. The foreign exchange markets have already gone through a phase in which the balance of probabilities has appeared to be No. On the other hand, a Yes vote would not resolve the conflict between those who wish to stay in the ERM and the blackred coalition of flag-waving Conservatives and inflationists of all hues who assert against all past evidence that the British government could do better

in solendid isolation. The full significance of the British Treasury's £7.3bn synand their conversion into sterling would tend to push the pound up within the grid. Commentators have also misinterpreted sterling's position near the bottom of the ity can be maintained, speculators against sterling now face a one-way risk. For the pound can only move upwards, in which case they would lose money. The whole point of

negotiating a wide grid for

sterling (as previously for the lira and the peseta) was to give

this additional weapon to the

Bank of England. Indeed my

The financial talking classes are now underrating the determination to maintain present core parities

course, it is no more a triumph for sterling in the mid-1970s. But like those packages it can

It puts, however, British leaders squarely in the firing-line. For if sterling were to be devalued, the sum would have to be repaid at a loss, as occurred when Sterling was devalued under the Wilson

The swap arrangement differs from that of the 1970s in important ways. The UK government is committed to drawing the D-Marks in the course of the present financial year. have suggested, might be would still have to be drawn;

dicated borrowing has still not main query was why the Bank been fully appreciated. Of had not allowed sterling to fall to the bottom much earlier. Moreover, the new swap line is only one part of the reserves available to defend the parity. The published reserves themselves amount to £23.7bn. In addition, the central banks of the stronger currencies have an obligation to provide unlimited assistance for up to three

months to currencies against the lower limit of the grid There is also quite an unnecessary mystery about the position of Helmut Schlesinger, the Bundesbank president. As far as he can see, Germany does not need an interest rate rise and he has tried to help his EC

a slight hardening of what he has already said in Germany. There is another point about which it is best to be frank. Prof Schlesinger happens, as an economist, to believe in floating exchange rates, as is

his privilege. As a constitutionalist he knows that the choice of exchange rate regime is one for the German government, otherwise the ERM would never have come into existence. As an economist, he has no objection to other countries linking their rates to the D-Mark, so long as the adapta-tions are made by these countries and he is not expected to inflate the German money supply to accommodate them.

There is a good technical sharply inverted yield curve and the temptation for holders of short-term deposits to move from dollars to D-Marks, that the German monetary indica-tor, M3, is giving misleading signals. The case was made by Prof Ronald McKinnon in the Financial Times on Sept 7. I doubt, however, if the Bundes hank will stick to M3 for scholastic reasons, once it decides that recession is a greater threat than inflation.

This brings me back to the question behind the UK overeas borrowing: "Buy time for what?" Immediately, for the French referendum campaign. Looking further ahead, for German interest rates to subside and for the dollar to reach the bottom of its trajectory.

But most important of all, it is to buy time for the entrenchment of the lower UK inflation rate so precariously achieved. As Andrew Burrell points out in the August London Business School Economic Outlook, recession has brought inflation down to a lower level than that of a decade ago; "but the effect will only be confirmed if the present realism is continued into the cyclical upswing".

It is precisely to guard against the temptation to relax overall financial policy when the going gets rough and before the goal has been secured that the ERM is valuable. The real argument against British membership is that against stable prices itself and I welcome the fact that this has now come into the

Anyone who believes after the experiences of the past decades that giving up on inflation control will promote growth has, like the Bourbons. forgotten nothing and learned nothing. Of course, I have also been thinking about how to counter any threat of worldwide or UK deflation. But crycolleagues in sticking his neck out in saying so. It would be astonishing if he went beyond good counsel.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Insured have no say | Lending institutions and on medical costs

Sir, In looking into the question of private medical fees ("MMC to examine medical fees", September 9), the Monopolies and Mergers Commission should not ignore the practices of the insurers themselves,

trol over costs. For example: it is common practice, "in the interests of efficiency", for hospitals to bill the insurance company direct. The patient, the consum pays in the end with his premiums, is not invited to approve invoices and query charges for treatments, drugs, dressings, etc. which he may not have received. He is regarded as too

ignorant to be of help. It is also now becoming too common for patients to refer

From Mr Romano Subiotto. Sir, Ms Rachel Brandenbur-

ger's article ("EC merger

regime defies expectations of

critics", September 3) states that Nestle's bid for Perrier is

likely to be remembered as the

recognition that the European

Merger Control Regulation

applies to oligopolistic (or col-

lective) dominance as well as

This is not so clear to me. I

do not contest the possible

need for the Commission to

have the power to control the

creation or alteration in the

structure of certain oligopolis-

tic markets. Rather, I question

whether the Commission's mere wishes should be permit-

ted to expand, without further

ado, the powers which the

member states have given it to

review concentrations with a

Community dimension. After

all, the regulation enables the

Commission to prohibit only

the creation or strengthening

of a dominant position which

could significantly impede

effective competition in the

The use of the term "domi-

dence. The European Court of | 1040 Brussels

nant position" is not a coinci-

Community.

to single firm dominance.

without prior involvement of their general practitioner, and for the same consultants' signatures to be accepted by the insurers for claim purposes.

Meanwhile we, the insured. are prevented from voting with our feet and transferring cus-

Justice has for many years

defined it as a position of eco-

nomic strength enjoyed by one

undertaking which enables it to hinder the maintenance of

effective competition on the

relevant market by allowing it

to behave to an appreciable extent independently of its

competitors and customers and

The Court held in 1979 that a

dominant position must be dis-

tinguished from parallel

courses of conduct which are

peculiar to oligopolies in that

in an oligopoly the courses of

conduct interact, while in the case of an undertaking occupy-

ing a dominant position the

conduct of the undertaking

which derives profits from that

position is to a great extent determined unilaterally.

The limits of the Commis-

sion's powers under the regula-

tion therefore seemed clear. It

has now decided to go beyond.

No one seems to be question-

ing this. Yet this would appear

to be a worrying step in the

building of a Europe based on

the respect for the rule of law.

Romano Subiotto

Rue des Confédérés, 181,

ultimately of consumers.

which contribute to poor con tom to another insurer. If we do we will find that medical conditions arising during the previous policy will be excepted, and we are thus forced to stay with our present insurer. This is nothing less than a restrictive practice. Only if consumers and their GPs can become more involved will there be day-to-day pressures to bring inefficiencies, abuses and costs under control.

Commission's 'worrying

step' on oligopolies

planners can stimulate rented housing sector From Mr Simon Randoll. Sir, John Willman sets out all the main reasons why the

private renced sector needs to be revitalised ("A welcome mat for rental markets", September 8). But while there have indeed been recent signs that the government agrees there is a housing crisis in Britain because we have huge owner-occupation and social housing sectors, with nothing in between, much needs to be done.

Private renting has in the past been a significant source of low-cost housing and, with the large amount of empty property in London and the country as a whole, it needs to be encouraged. Not only do private landlords need a level playing field in which to operate - which means an end to the current tax discrimination and the introduction of worth-while financial incentives but they also need to know that the political support is

In the past the lack of allparty political support has tended to discourage potential new landlords from entering the market. Further efforts to encourage them may well result in banks, building societies and other institutions taking on the role of landlords. Mention must be made of

equity-sharing, which has largely been ignored by the big lenders as a means of helping hard-pressed borrowers to stay in their homes. The LBA has urged the government to encourage lenders to take the option more seriously. Meanwhile, perhaps lenders will East Sheen, consider leasing repossessed London SW14 7AS

housing associations so that they can be put to a useful Simon Randall. chairman, housing & social services committe London Boroughs Association College House.

London SW1P 3LN From Mr Norman W Bowie. Sir, John Willman's article clearly indicates that the government wishes to revive the private rented sector.

Great Peter Street

Ministers need to understand that for too many decades the supply side has been tightly controlled by all governments through the planning system and the demand side subsidised by the tax reliefs given to owner/occupiers by way of mortgage interest and freedom from capital gains tax. Houses are a commodity and a fair balance between supply/demand, which existed in Britain in the 1930s and now in many European countries, has to be

The best answer is to release more land for housing in areas where people wish to live rather than where government thinks they should. If this is too politically sensitive, then do not give more subsidies, as suggested, to owners/developers but to tenants. Why not balance mortgage interest relief with income tax relief for occupiers paying a rent of, say, up to £3,500 a year? 1 Uplands Close.

Hoist with 'Big Bang' petard

Sir, I refer to the article "Warburg ends trade in stocks of 362 companies" (September 5). I am sure that the irony of Lord Parkinson not being able to obtain shares in the company he has recently become a director of, namely Usborne, will not be lost on many of

your readers

It was, after all, Lord Parkin-

Cecil Parkinson, who was responsible for the legislation relating to "Big Bang". In some respects it would, therefore, seem entirely appropriate that he should be one of the people suffering from the shambles which has resulted from that legislation. D S Ridout

16 Wallenger Avenue, Gidea Park. son, in those days known as Romford, Essex RM2 6ER

Observer

Long arm of the law

■ There may well be more sense than Singapore's industry minister is aware of in his worry that his country is over-producing lawyers. Its present stock, which works out at one lawyer for

every 1,266 people, is admittedly far short of the US's

one for every 418. With 200 law students a year entering its national university, however Singapore's count is rising. Minister Lee Hsien Loong hopes to absorb the mounting numbers by encouraging them to work in business companies

economic progress chanced upon by US industrialist Norman Augustine. He happened to notice that nations' rates of productivity increase reflected the density of lawyers in their populations The trouble was that the correlation was negative the greater their gain in productivity, the fewer lawyers

But he should beware of the

link between lawyers and

they had on hand The sole exception was the UK where, given its small legal profession, the productivitygain should have been four times greater. The explanation probably lies in the UK's remarkable density of accountants. Taking all sorts together, it is not far behind the US lawyer count, at one for every 423 men, women and children in the land.

Latent heat

Wolcanic fire clearly lies concealed by the mild manner of cheerful Poul Schlüter, today celebrating 10 years as Denmark's prime minister. Moreover, according to his foreign minister Uffe Ellemann-Jensen, once the volcano erupts, no political

force on earth can keep it

The two Danes had an exhausting schedule one day during the country's chairmanship of the European Council five years ago. They began with a morning session in Portugal, lunched in Rome, and arrived for an evening meeting at 10 Downing Street where Lady Thatcher, then still in her pomp, immediately began laying down the law. Suddenly Schlüter roared, "It's my turn", then reduced her to stunned silence with a real telling-off. "I must say I was proud

of my prime minister." Ellemann-Jensen says.

Lethal mix

■ Bacardi's corporate link-up with Martini & Rossi had been prefigured in the cocktail cabinet. Mix equal portions Bianco and you get a drink called a Silverstone. presumably because it drives you around the bend.

Homing in

■ Despite the British broadcasting industry's state of controlled hysteria, the race for the network controller's post at ITV has reached the

home stretch. An overseas choice looked on the cards when the company's bosses approached Canadian Broadcasting Corporation's Ivan Fecan about the job of commissioning and scheduling £500m worth of programming yearly, under the watchful eyes of ITV chief executive Andrew Quinn. But Fecan has decided against. That leaves two obvious front-runners, both holding director of programmes jobs. One is Steve Morrison. The problem for him is that he

works for Granada, where



"I know, let's go and see an Ingmar Bergman film"

Quinn himself was chief executive. So the appointment of Morrison might mean Granada had too much central power. The same applies, albeit more remotely, to outside chance Jonathan Powell, controller of BBC 1, who was previously a Granada drama producer. So the favourite must be

second front-runner Marcus Plantin of London Weekend Television. If he wins, however, LWT would look to be gaining what Granada is ing denied. For the chairman of the ITV association is LWT chief executive Greg Dyke.

Mandarin switch

■ If any restless mandarins think they're too old to switch careers, they should take comfort from Peter Middleton, Lloyd's new chief executive. He was 45 when he quit the foreign office and had never made a loan in his life. Yet within a year or so of joining Midland Bank International he headed banking operations, and at 47 was given the job of turning round Midland's

Thomas Cook. While not at

Midland long enough to prove

whether he'd make a good banker, he has certainly done well at Cook.

The travel company is again the brand leader, its demoralised management has been revitalised and it is one asset Midland has been able to sell at a handsome profit. All this was done with minimum self-publicity and it is a measure of Middleton that when he announced his resignation a few weeks ago, he said he wasn't sure that his colleagues would notice he had gone.

Admittedly, he has been

helped by friends in high places. Sir Michael Palliser, a former head of the diplomatic service and Midland director, smoothed his path, and Frenchman Hervê de Carmoy, a suave ex-Midland banker with a high opinion of himself, used Middleton as a guinea pig. De Carmoy wanted to see if it was possible to take British civil servants and teach them another job in the private sector, as often happens in

It was one of de Carmov's better experiments at Midland Bank. Middleton has proved that ex-civil servants can make effective managers as opposed to non-executive directors.

Bottomed out

■ Let's hope the currency upheavals don't consign the commemorative banknote Scotland is issuing for December's EC summit in Edinburgh to the fate of Romania's fast depreciating lei notes.

In a mood of deep contemplation the other morning. a Bucharest student examined a piece of the toilet roll he'd recently bought. It had obviously been recycled from 100-lei notes, the largest denomination produced until the Communist regime's collapse in 1989.

An Open Letter to the Chancellor of the Exchequer

NOTTINGHAM TERRACE, LONDON NW1

The Rt. Hon. Norman Lamont, Chancellor of the Exchequer,

9 September 1992

Dear Mr Lamont,

Would the British economy and, in particular, consumer demand and the housing market benefit from a significant reduction in interest rates now? Can we agree that such a reduction is impossible if we are to remain in the exchange rate mechanism without devaluing the pound? The depth of the UK recession is equal to that of the USA where equivalent base rates are currently 5% (ie prime rate less 1%) compared with UK base rates of 10%. If we were outside the ERM, UK base rates could then be reduced by as much as 5%. However, to leave the ERM is not the solution to Britain's economic problems as far as the government and many industrialists are concerned.

Would you consider an alternative proposal which would reduce interest rates by 3% and more for consumers, and yet free you if necessary even to increase base rates to defend the £ and to maintain

THE PROPOSAL

It is proposed to allow all interest payments by individuals to be fully tax deductible without limit as they are in the corporate sector. It is recommended that in addition to mortgage interest payments, bank interest payments and credit card interest payments, and indeed all forms of personal interest payments

The effect is set out below for taxpavers on standard rate tax of 25% and higher rate tax of 40%:

LINC CHECK IN SECON	poids in makelone or	. complete a save that do		9. 10.0.			
	Under Proposa	l: 25% taxpayer	Under Proposal: 40% taxpayer				
present interest rate payable by taxpayer	effective interest payable	interest rate saving	effective interest payable	interest ra saving			
12%	9%	3%	7.2%	4.8%			
16%	12%	4%	9.6%	6.4%			
20%	15%	5%	12.0%	8.0%			
24%	18%	6%	14.4%	9.6%			
The cost of this propo	osal would be substant	ial and would increas	e the current £28 billion	public sector			

borrowing requirement. It could be reduced by excluding higher rate tax relief or by limiting the amount of deductible interest. It would, though, immediately increase consumer demand which in turn will lead to the i) increased revenue from VAT; ii) higher Corporation Tax from higher company profits; iii) savings in

cost of unemployment benefit by rapidly slowing the growth in unemployment and advancing the time when LINWINDING THE PROPOSAL Such a generous incentive as proposed cannot be for an indefinite period; on the other hand borrowers

must have some certainty. One suggestion would be that the tax relief be phased out as interest rates decline. For example, the tax relief could be reduced by one-tenth for every half percent reduction in base rates from the current 10%. Thus, when base rates fall to 7.5% the tax relief would be halved, and when base rates reach 5% tax relief would be eliminated. Alternatively, the tax relief could be reduced annually over a fixed period of years and possibly could include all mortgage interest, if that is the government's intended policy. I shall publish this letter to encourage public debate; to seek support for, and criticism of this proposal.

I have no monopoly of ideas, and others will surely be able to improve on the proposal or come up with some equally good alternatives. There is a broad consensus amongst economists that the British economy will remain mired in recession unless interest rates can be reduced; at least this proposal enables the government to reduce interest rates to the heavily leveraged consumer without jeopardising Britain's position in the ERM.

Of some things I am certain. By this proposal we can increase consumer demand; we can reduce house repossessions; we can reduce unemployment; we can obtain some recovery in the housing market; and we can still remain in the ERM.

Yours sincerely

Anthony Jacobs

BANK OF ENGLAND QUARTERLY BULLETIN - AUGUST 1992

The main constraint on growth is low consumer.demand

The prospects of growth in the short term depend critically on consumer spending

Business confidence has shown a downturn in the last two months'

FINANCIAL TIMES

Thursday September 10 1992

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Major says summits are failing to deal with world economic problems

UK calls for shake-up of G7

By Philip Stephens, Political Editor, in London

A CALL for a radical overhaul of the Group of Seven's annual sum-mits to re-establish their role in shaping effective leadership among the rich industrial nations has been made by Mr John

In a confidential letter to the leaders of the US, Japan, Germany, Italy, France and Canada, the UK prime minister has proposed they shed the vast bureaucracy that has built up around their annual gatherings.
Instead, he has suggested that

the summits return to the original "fireside chat" formula devised by Mr Valery Giscard D'Estaing and Mr Helmut Schmidt when, as French and German leaders, they called the first at Rambouillet in 1975.

One idea is that the G7 should abandon the long pre-drafted communiqués covering all aspects of world economic and political developments in favour of a concise statement of priori-

Elaborate arrangements to accommodate thousands of journalists would also end.

A more radical proposal being floated by UK officials is that the foreign and finance ministers, who frequently dominate the working sessions at the summits, should be banished altogether.

Ministers in the UK and else-

where have recognised that recent summits have failed to get to grips with a failing world econ-omy and the turmoil in the former communist bloc.

Both Mr Major and Mr Douglas Hurd, the UK foreign secretary, believe that the summits

and finance ministers as well as hundreds of officials from the seven countries - have become too stage-managed to allow the leaders to make essential politi-

The detailed preparation of the summits by so-called Sherpas and the "pre-cooking" of bland final communiqués designed to dem-onstrate that the leaders agree have reduced the discussions among heads of state to carefully rehearsed statements of previous

Mr Major has been particularly frustrated by the failure of two consecutive summits - in London in 1991 and in Munich in 1992 - to achieve a breakthrough in the stalled Uruguay Round of trade talks in the General Agreement on Tariffs and Trade.

Mr Major believes that uncer-

world trading system has contributed substantially to the slowdown in economic growth.

There is also recognition

among UK officials that recent summits - particularly Munich in July - have failed more generally to establish a clear sense of direction for the west, either in terms of the world economy's drift into recession or in its response to the collapse of the former Soviet Union.

Mr Major has not received detailed reactions yet, but the US, Canada, Italy and, possibly, France are thought to be sympathetic to the principle. There is little prospect that any changes could be in place in time for the Tokyo summit in 1993, but officials are optimistic that Italy, the host in 1994, will take up the pro-

UN troops in Bosnia 'should return fire'

By Laura Silber in London and Robert Mauthner in Paris

MR MALCOLM RIFKIND, the British defence secretary, yesterday called for the nearly 2,000 UK troops due to leave for Bosnia-Hercegovina to be given the right to return fire, amid growing outrage at the killing of two French United Nations peacekeepers.

As the situation on the ground grew increasingly difficult Mr Rifkind said it was a "crucial requirement" for any soldier to be able to defend himself, condemning as "repulsive" the machinegun and mortar attack on the UN relief convoy near the airport in the besieged Bosnian capital of Sarajevo. The convoy was en route from Belgrade, the Serbian capital, to Sarajevo.

Sarajevo has been besieged for five months from the surrounding hills by Serb forces opposed to Bosnian independence.

Mr Rifkind's remarks reflect

growing calls from the countries peacekeeping force for their

Brigadier-General Hussein Ali Abdul Razek, commander of the UN peacekeepers in Sarajevo, blamed the mainly Moslem Bosnian forces for Tuesday's attack on a UN convoy which left two soldiers dead and five wounded.

He said: "Irresponsible ele-ments failed to respond to the local Bosnian commander's orders and attacked the convoy at a range of less than 100

metres."

The French government yesterday implicitly accused the Bos-nian Moslem forces in Sarajevo of being responsible for the death of

the soldiers.

This is the first time that a contributor country to the UN peacekeeping operations in Bos-nia has blamed one of the warring factions in the conflict between the Serbian, Moslem and

Croatian communities of Bosnia. Vigorously condemning the attack, Mr Roland Dumas, the French foreign minister, said that it underlined the urgent need to find an answer to the security problems arising out of the UN protection force's operations in Bosnia. Mr Dumas stressed that the UN Security Council's resolution 770 of August 13 specifically provided for effective military protection of international aid

He said he had asked Mr Bout-ros Boutros Ghall, the UN sec-retary-general, "to activate"

The attack on the convoy dealt a further blow to the 380,000 battered people trapped in Sarajevo. Relief flights were suspended last Thursday after an Italian aircraft carrying supplies crashed near the capital, killing the crew of

Last night UN officials confirmed that the aircraft was shot down. The UN said the incident took place in an area under the control of Croat forces but added that the identity of the attackers had not yet been established. After yesterday's meeting of

the London Conference steering committee in Geneva, it appeared unlikely that aid flights would be resumed before next Tuesday.



Helmut Kohl: belligerent return to the political fray in Bonn yesterday

Defiant Kohl calls for joint action over east Germany

By Quentin Peel in Bonn

GERMAN chancellor Helmut Kohl yesterday roundly rejected all speculation about his political demise, and called on both sides of German industry, the opposition and the federal states to work out a common programme with the government to finance economic recovery in the east.

In a belligerent return to the political fray in the Bundestag, Mr Kohl admitted to mistakes in his own unification policies, and called for agreement on ways to reduce the high costs of produc-tion in both halves of the

He put forward no proposals of his own on how to finance the rising costs of the eastern reconstruction - an issue which has split his coalition - but placed his faith instead in the round table he has summoned to agree

He shrugged off sharp attacks from the opposition Social Democrats about the lack of precise

policies from the government, while admitting that since unification in 1990, "we did a lot of things right, but also failed to achieve many things. We know a lot more of the enormous problems caused by this extraordinary event than we did two years

It was essential to maintain the productive capacity of west Germany in order to finance recov-ery in the east, he said. Private investment in the east was still lagging far behind expectations. He called for measures to provide further encouragement to small and medium-sized enterprises in the east, and restraint in wage rises in order to provide

a basis for a sustained recovery. Mr Björn Engholm, leader of the Social Democrats, said that a speech "built on the motto of Faith. Hope and Charity is no answer to the worries and needs of the people now. This government is like a ship drifting in heavy seas without a captain. The crew needs a clear word

are chatting about the weather." Both Mr Engholm and his par-liamentary leader, Mr Hans-Ulrich Klose, insisted that the government must produce firm proposals and clear forecasts on the financing needs of east Ger-many, to make a roundtable exer-

cise worthwhile They attacked Mr Kohl for his half-hearted condemnation of rac-ist attacks on foreigners in Ger-many. Mr Klose said the chancellor gave the attackers tacit encouragement by insisting that the prime cause of the problem was the number of unjustified applicants for political asylum.

He promised SPD co-operation in finding a solution, as part of a broader regulation of immigration, provided it preserved the fundamental individual right to political asylum.

Unions 'favour wage limits in

Yeltsin postpones visit to Japan

Continued from Page 1

community". This opportunity had been thrown away.

Mr Yeltsin may also have given ammunition to his critics. Baving scented blood on this issue, conservatives, joined by democrats turned ardent nationalists, would find other opportunities to demand changes in both foreign and domestic policy.

World Weather

A great economic opportunity for Russia may also be at risk. Although its leaders today have fewer illusions about the value of outside help, the task of switching to a market economy will be more difficult without substantial financial transfers from one of the few western pow-

ers with cash to spare. Japan aiso has a powerful voice in international gather-

ings, such as the Group of Seven which is trying to co-ordinate assistance for Russian reforms, in particular a response to tests for a debt rescheduling. "Although we can ignore this dispute, Japan is very influential and we can't do anything [in terms of international assistance] without the Japanese on board," said one of the G7's west European diplomats.

THE LEX COLUMN

Clays loses its feet

The savaging of English China Clays yesterday represents a grim warning for any company which turns in interim profits below the market's expectations. Chief executive Mr Andrew Teare has certainly blotted a previously pristine copybook. But it is a bit rich for investors to complain about the timing of the offending land bank provisions. It would have to have been made anyway at the end of the year and merely underlines the wis-dom of the original decision to get out of housing.

The accompanying disappointment of low land sales, of course, has dented ECC's image as a strong cash generator. The company should still be cash positive over the year as a whole, but after two years of throttling back on investment capital expenditure is ris-

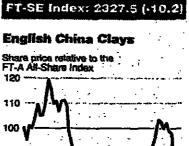
The main concern, however, centres on the 1 percentage point fall in clay margins and the prospect of that trend worsening over the next six months. ECC points out that it has seen a \$2 pound in the past, but the market is understandably worried that even a trickle of cheaper clay imports will put pressure on European prices. Paper industry customers, after all, could do with the relief. Compensating volume increases can only be dreamed of at this stage, while it is hard to see further scope for removing costs.

In some senses yesterday's re-rating is only overdue acknowledgement that Mr Teare is not infallible. A 7.1 per cent yield, on the other hand, seri-ously circumscribes his freedom to make acquisitions with the paper. Shackled to the economic cycle for the foreseeable future, the challenge for a fundamentally extractive company must be to avoid a valuation closer to that of the stricken building sector.

Hillsdown

Hillsdown looks to be heading for a third consecutive annual decline in earnings per share. Judged by last night's 14 per cent yield on the shares - notwithstanding the promise of a maintained final - the market is clearly concerned that the rot will not

Certainly the company looks to be locked into a dangerous game of spending heavily on rationalisation, without any clear sign of how and when the profits are set to bounce. The trading outlook is bleak in the short term, and the whole sector is nervous ahead of the crucial Christ-



structural problems in fresh meat and poultry, largely responsible for yester-day's sharp reductions in forecasts. On the other hand, the eye-catching appearance on the balance sheet of £88m of previously factored debt

should not be exaggerated. Worse types of black hole could be imagined, it should not happen again, and it emphasises the scope for improvement in Hillsdown's working capital management. Tough management words about imported French fowl admittedly need to be matched by action. But the market itself may be in danger of playing chicken.

At the trading level, yesterday's interim results from P&O seemed to meet expectations. But significantly, the £18m reduction in interest charges came not from the £600m proceeds of last year's rights issue - which were largely offset by £525m of increased borrowings when the bulk of P&O's stake in Laing moved on to the balance sheet. Instead the cost of dollar borrowings fell with US interest rates. While the rights issue may not have been directly used to repair the hole blown in finances by the Laing adventure, its juxtaposition with the borrowing increase illustrates where a lot of shareholders funds have gone.

Of course, those are past mistakes. More chilling was a statement by the chairman that if the economy and the dollar remain depressed, second-half figures could be disappointing. P&O has invested heavily through the recession, and the greater part of its operations are in property and hous-

like shipbuilding require long-term planning, shareholders may be for given for wondering when they will

see a return on money spent.
Capital expenditure should decline towards the end of the year, easing the pressure on cash flow, yet tough trad ing conditions may leave the dividend barely covered by earnings. Hence the share price reflects concern over the payont. Given a classical recovery, P&O would be a screaming buy on a yield over 11 per cent. In a harder world, it is in for a long sweat.

Sweden

Sweden continues to reap the conse quences of its remorseless monetary squeeze. But with real interest rates in the mid to high teens, the pressure on the financial sector seems to be becoming unbearable. Just as the contral bank was bracing itself to raise its marginal overnight lending rate to 75 per cent yesterday, it became clear that the government would have to rescue Gotabanken, the country's fourth largest bank.

It has little option but to do so. A large bank failure would undermine efforts to maintain the krons exchange rate because it would but tally expose the economic impact of present high interest rates. Trygg-Hansa, the insurance company which owns Gotabanken, simply cannot afford to continue pumping money into its banking subsidiary. Gota's position appears to have deteriorated at an alarming rate. Its problem loans now exceed by a wide margin the SKr13.5bn loss insurance.

Trygg-Hansa would be left with capi-tal of only SKr3.4bn after writing off its investment in Gota and its exposure to Svenska Kredit, the credit insurance company which collapsed yesterday. It would still have a respectable solvency margin of 114 per cent on its Swedish property and casu-alty business. But the figure would be much lower with consolidation of its US business and the company has acquired a reputation for lurching from blunder to blunder.

As long as the monetary continues, the problems of the finan-cial sector can only grow worse. The government has already spent SKr25bn bailing out Nordbanken, another large bank. It looks as though taxpayers will have to pay for monetary rectitude for years to come. There will be precious little by way of eco-





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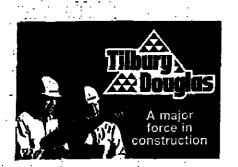
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FINANCIAL TIMES COMPANIES & MARKETS

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THE FINANCIAL TIMES LIMITED 1992

Thursday September 10 1992

INSIDE

Finnish banks in merger talks

The Union Bank of Finland, one of the country's leading private commercial banks, is in discussions over a merger with the new state-owned Savings Bank of Finland. The proposed financial conglomerate is seen as part of a much wider restructuring of Finnish banking taking place against mounting debt losses and weak operating performance. Page 18

Strong result from the Pru

Reduced general insurance losses and a bum-per realised investment gain have boosted half-year profits at Prudential Corporation, the UK insurance and financial services group.
Pre-tax profits of £249m (\$495.5m) represented an increase of 46 per cent on the same period last year and were only £18m short of the group's 1991 full-year profits. Earnings per share rose to 9.4p compared with 5.4p. The dividend was increased to 4.1p, compared with 3.8p last year. Page 21

Carried on a tide of oil



It is difficult to escape oil in Azerbaijan. Hundreds of derricks and nodding donkeys stretch away across the parched landscape like the skeletons of trees in a dying forest. The air is heavy with the smell of crude. You can drive across Azneft Square, named after the state oil producer, and along Oilmen's Street. More than 60 per cent of the land is thought to be oll-bearing, and sometimes the oil seeps to the surface. The republic is hoping oil will bring about its economic renaissance. Page 26

Blue chips fall in NZ Shares in Fletcher Chal-

Share price and index rebased

lenge, the New Zealand

forestry-based conglom-erate suffering from a wave of negative sentiment, hit a six-year low yesterday. Other leader-ing shares, including Lion Nathan, Brierley investments, and Carter Challenge Holt Harvey also dragged New Zealand equities back, masking the lact that prices of many second line stocks have remained buoyant, Back Page

Market cool on P&O rise

Slightly better than expected Interim profits from P&O falled to lift the company's shares, ling, chairman, warned that second-half trading had deteriorated and a strong dollar would hit profits. He sald economic confidence appeared to have waned again. "In this climate ... peo-ple are simply waiting," he said. Page 18

Market Statistics

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Base lending rates
Benchmark Sovt bonds
FT-A indices
FT-A word indices
FT-A word indices
FT-SMA lart bond svc
Financial futures
Foreign exchanges
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World commodity prices
World stock mkt indices
UK dividends announced

Companies in this lasue

ASSOC BRUSH PORS	~	пию	
Avonside	22		
88L	18		
BNL	18	Hunter Saphir	
Bacardi	1	ICI	
Bang & Olufsen	18	ing	
Beechcraft	7	Invesco	18
Bertelsmann	18	Kleinwort Smaller.	
Boddington	23	Lion Nathan	
Borland	19	MTM	
British Aerospace	· ·7	Martini-Rossi	
British Dredging	22	Maxwell Comm	
British Thornton	22	NFC	
British-Borneo	22	North Sea Assets	
Burnfield .	22	Nurdin & Peacock	
Burns Philip	19	Olympia & York	
Cable and Wireless	27	P&O	
Caird	23	Panini	
Campbell Soup	19	PepsiCo	
Carnaudmetalbox	18		
Commonwealth Bank	19		
English China Clays	27	Savoy Hotel	
Evans Halshaw	22		Г
Great Southern	22	Stat-Plus	
Groisch	18	Sunleigh	
Quardian & M'chester	22	Taylor Woodrow	27
Haden MacLellan		UB of Finland	•
Harmony Leisure	21	Waterford Wedgwood	d
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Forecast credit losses at country's fourth largest bank rise to SKr8bn

Sweden promises to save Gota Bank

SWEDEN'S centre-right government yesterday promised to support Gota Bank, the country's fourth largest commercial bank, after it forecast a sharp deterioration in its financial position and warned that credit losses would amount to SKr8bn (\$1.6bn) in 1992 - double its previous forecast.

The government said that Gota's obligations would be met and it promised to take the necessary measures to maintain the stability of the financial system. The announcement coincided with a tumultuous day in Swe-

revenue-sharing and integration

of sales forces. The aim, said Mr

John Dasburg, Northwest's chief

executive, was to develop a

"seamless" service for customers

using the carriers to travel from

Europe to the US. The two air-

lines added that they would per-

sist with dual-branding "for the time being"; but conceded that a

"common brand" could be introduced at some stage.

The formal filing of the anti-

marketing pact by the carriers

yesterday, follows last week's

the Dutch and US governments.

This agreement, the first of its kind, ends most restrictions on

1989, when the US carrier was subject to a \$3.65bn leveraged

buy-out, and holds a voting stake of around 10 per cent. The two

carriers have made some moves towards blending services:

Northwest, for example, sells blocks of seats on some intercon-

However, the carriers claim

while, does not permit foreign

ownership of any US airline to exceed 25 per cent of the voting

tinental KLM flights.

den's financial markets after the Riksbank, the central bank, raised its marginal rate from 24 per cent to 75 per cent to defend

the krona. Gota Bank said credit losses for 1992 would be SKr7bn to SKr8bn, against its earlier forecast of SKr4bn, and predicted that operating losses for 1992 would be SKr3bn to SKr4bn. The bank blamed the combination of high interest rates and Sweden's reces-

The government, which has already been forced to help res-cue Nordbanken, another commercial bank, said it would discuss the future of Gota with its management and owner, the Swedish insurance group Trygg-

It expects to reach a solution within the next few weeks, and is understood to be considering several options including: stripping out Gota Bank's non-performing loans and placing these in a separate company; combining Gota's non-performing loans with those from Nordbanken; and selling Gota Bank.

Gota's position came to a climax after Trygg-Hansa, which owns 96 per cent of the bank's shares, said it would not provide further funds for the troubled

On Tuesday, Trygg-Hansa had to pull a SKr3.1bn share offer - which was intended to strengthen Trygg-Hansa's capital base - because of turbulence in the Nordic financial markets. Trygg-Hansa's share price bad

fallen below the share offer price

as devaluation fears and higher

Swedish interest rates depressed the stock market. In June, Gota announced a stop-loss insurance plan which was intended to protect Gota's shareholder's equity and provide protection against credit losses and defaults on interest pay-

age protects the bank from credit losses totalling SKr13.5bn during 1992 to 1996.

Hansa and Skandia, another Swedish insurance company, was suspended yesterday after Sven-ska Kredit, a credit insurance group which is controlled by the two insurance companies, announced that it had halted payments for lack of liquid funds. Svenska Kredit has large commitments in the form of financial guarantees to the troubled prop-

erty sector. Nordic crisis, Page 1; Details, Page 2; Lex. Page 16; Union Bank of Finland, Page 18

credit card Trading in the shares of Trygg-

GENERAL MOTORS yesterday became the latest big industrial company to enter the US credit card market, with a competitively priced product christened the GM Card. The card, which GM says will offer rebates of up to \$3,500 on

General

Motors

launches

the purchase of a GM car or truck, marks an unusual move by the largest US motor group. Together with other new cards on offer from industrial companies, the GM plan could signal a competitive challenge for traditional bank issuers of credit

The GM card, issued in association with the Mastercard network, comes a week after Geueral Electric, the US conglomerate, unveiled plans to launch the GE Rewards Master-Card. Another company competing with bank issuers is American Telephone & Telegraph (AT&T), which offers the Universal Card.

The GE card was criticised by some analysts last week becaus it carries a high interest rate of 18.4 per cent and an annual \$25 fee. By contrast, GM offers a 16.4 per cent adjustable interest rate current prime plus 10.4 per cent - and no fee. The average rate being charged to US credit card customers is 18 per cent.

The GM card was described yesterday by Mr Michael Losh, GM vice-president in charge of north American vehicle sales and marketing, as "a powerful and innovative marketing tool that can help GM and its products stand above the competi-

Mr Losh said GM would soon launch one of the biggest direct mail and advertising campaigns in its history, with more than 30m Americans receiving pre-ap-proved GM card applications by post. Analysts reckon that GM, which lost \$4.5bn last year and recently suffered a nine-day strike as it tried to cut jobs, clearly needs new marketing

GM cardholders can earn a 5

per cent rebate, of up to \$500 a obtain a rebate of up to \$3,500 on the purchase or lease of a GM vehicle. In addition, GM cardholders will be able to receive a 10 per cent rebate by using the card to buy goods or services from a group of GM corporate partners, such as MCI, the telephone system, Avis, the car hire company, and Marriott, the hotel

September, 1992

Northwest and KLM move near integration NORTHWEST Airlines, the fourth largest US airline, and KLM Royal Dutch Airlines, the European carrier which owns a minority stake in Northwest, yesterday filed a request for antitrust immunity with the US Department of Transportation -a move which could herald the integration of their operations. The airlines said yesterday they wanted to open discussions on matters such as common scheduling, common planning,

Drinking partners: Martini's agreement to sell a stake to Bacardi will have the wines and spirits industry shaken and stirred. Each company has sales of between \$1.5bn and \$2bn and the alliance will create the industry's fourth largest grouping.

bows to pressure on Efim debts

By Robert Graham in Rome

trust exemption request with the DoT, and the related signing of a commercial co-operation and THE Italian government yesterday gave way to sustained pressure from foreign bankers over the handling of L3,500bn (\$3.2bn) worth of debts of Efim, the state industrial holding put into voluntary liquidation in

flights between the two countries and permits KLM to fly into The governmwent backed any US city. It also includes a down on its proposal to cover memorandum which gives "sympathetic consideration" to air-Efim's borrowings by issuing bonds in lire or Ecus at interest rates below the market. This lines from the two countries that wished to integrate systems. would have meant creditors ree-KLM invested in Northwest in ceving about 80 per cent of their

principal and interest otherwise

Instead the Amato government, in an effort to restore its credibility in the international markets over the two-month-old Efim saga, offered to pay interest at the same level as when the debts were contracted.

Foreign bankers were angry at the lack of original information when Efim was placed in voluntary liquidation with debts totalling L8,500bn.

This latest development occurred as the holding company's accounts for 1991 were

released showing the financial a modest profit of L99bn in 1994. health of Efim was deteriorating In the spring when press reports faster than publicly admitted before the government's decision to place the group into voluntary

Losses for 1991 wereL1,181bn against the previous year's loss of L374-2bn; while estimates up to mid-July suggest losses running at L900bn. Most of these were generated by Alumix, its aluminium company, and Augusta, the

Efim at one stage had talked of the 1991 results holding losses down to L271bn and returning to

suggested the 1991 loss would be around L800bn, Mr Gaetano Mancini, the then president, said the Overali turnover was also

down in 1991 from L5,088bn to L4,532bn. The accounts show total net debts of L7.654bn at the The Efim accounts should have

been completed by the end of August. No explanation was given for their only being signed by the outgoing board on Tues-

Hillsdown lifted by interest charge cut

By Maggle Urry in London

the interest charge to £14m fol-

that discussions have been ham-pered by US anti-trust rules, as HILLSDOWN Holdings, the food group, saw its shares slump 23p well as previous bilateral restrictions. Recause KLM owns less to 83p yesterday in heavy tradthan 51 per cent of Northwest, ing, in spite of announcing marginally higher interim profits and promising a maintained annual the carriers have been unable to discuss areas such as common scheduling arrangements or revdividend, barring unforeseen cirenue sharing. The US, meancumstances. Pre-tax profits rose from £77.6m

rights or up to 49 per cent of the lowing the group's £280m rights total equity.

KLM and Northwest said that issue a year ago.

A gloomy statement on the second-half outlook persuaded analysts to cut profit forecasts for the year, even after heavy downno change in the financial/ownership arrangements between the two companies was envisaged in the commercial co-operagradings in recent weeks. The tion agreement, and that they shares yield 14 per cent on the were not lobbying to have US basis of the dividend forecast,

vinced about the payment, Sir Harry Solomon, chairman, said the first quarter had been reasonable but profitability declined "quite markedly during the second quarter".

Analysts were concerned by following a change in policy on securitising trade debtors. Mr Simon Moffat, finance directo £78.1m, due to a £13.1m fall in

tor, said this change increased the group's gearing by 8.6 percentage points to 26.9 per cent at the end of June. He said: "There is no black hole in the cashflow or balance sheet."

Earnings per share were down 23.3 per cent to 6.96p, due to a higher tax rate and the increased share capital, and the interim dividend is unchanged at 2.2p. Lex, Page 16; Details, Page 23

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The Sumitomo Trust & Banking Co., Ltd Barclays Bank PLC Daiwa Europe Bank plo Norddeutsche Landesbank Girozentrale, Landon Brane

Arab Bank plo Chemical Bank Kredietbank N.V., London Bearch The Sumitomo Bank, Limited

Union Bank of Switzerland

Partic upan Yamaichi Bank (U.K.) Ple

The Fuji Bank, Limited

Adviser to the Borrower A.M.P. Asset Management Ple



THE FUJI BANK, LIMITED

ECC makes surprise £13m provision on UK building

suggesting the market is not con-

By Andrew Taylor, Construction Correspo

THE share price of English China Clays, the world's largest producer of china clay, plunged almost a sixth yesterday from 446p to 371p after the company announced an unexpected £13m (\$25m) provision against its depressed UK housebuilding and building materials business.

The stock market value of the company fell by more than £200m as 6.7m shares were traded, the highest daily volume in the company's shares for four years.

The provisions, £11.2m against housebuilding, were revealed as the company announced a 23 per cent fall in pre-tax profits to £40.8m. There is an unchanged interim dividend of 6.6p.

Mr Andrew Teare, chief execu-tive, said: "There has been a marked deterioration in the UK housing market during the past three to four weeks and this prompted our decision. The fall follows from the ending last month of government concessions on stamp duty on the pur-chase price of homes up to £250,000." Following the company's announcement, stockbrokers cut their pre-tax profits forecasts

from between £120m-£135m, down to £90m-£95m. The company said that firsthalf profits before the provision were marginally up at £54.1m, from £53.2m, helped by an interest charge of only £600,000 against £11.4m at the corresponding stage last year.

for English China for this year.

US dollars. The group therefore is benefiting from very low interest rates in the US as well on currency translation into sterling.

Mr Teare said the group was planning to take advantage of low US rates to switch about \$250m of borrowings into medi-

through a public offering in the Profits from china clay slipped from £48.9m to £46.5m while building material profits fell from £11.3m to £7.5m. Housing profits fell from £8.9m to £4.5m. Earnings per share declined from

um-term fixed interest bonds

12.63p to 10.22p. Group turnover fell from \$511.8m to \$479.4m. Lex, Page 17; Taylor Woodrow result, Page 21 Market report, Page 27

INTERNATIONAL COMPANIES AND FINANCE

CarnaudMetalbox shows progress

CARNAUDMETALBOX, the Franco-British packaging group, yesterday continued to report steady progress as it registered a 16 per cent improvement in interim net earnings to FFr549m.(\$115m).

Sales rose by just 1 per cent to FFr12.6bn in the half-year to June 30 in the face of tough trading conditions but profits improved at a faster rate due to improved operating efficiencies and cost reduc-

tions, the company said CarnaudMetalbox, formerly known as CMB Packaging, was formed three years ago through the merger of the packaging interests of Metal

Box of the UK and the French

Carnaud. It forms Europe's biggest packaging concern with about 85 per cent of its sales of plastic and metal packaging materials in Europe. Operating profits were 8 per cent higher at FFr1.2bn as productivity

ein widened from 9.1 per cent to 9.8 per cent. Net profits were flattered by a net reduction in exceptional restructuring

Mr Jürgen Hintz, the American chief executive who was brought in a year ago to ease the frictions that had accompanied the birth of the merged company, said customers were responding to the group's improved quality, service and marketing performance" The company said packaging

markets remained generally

to maintain their progress over

Capital expenditure was a shade lower at FFr713m and the number of employees was cut by 6 per cent to 30,740 during the half year. Net debt fell 15 per cent to FFr5bn.

Sales would have been 3 per cent higher had comparable exchange rates and company structure applied during both periods, the company added Earnings per share rose to

of Finland in merger talks

By Robert Taylor

THE UNION Bank of Finland one of the country's leading private commercial banks, is in discussions over a merger with the new state-owned Savings Bank of Finland.

The proposed financial con glomerate is seen as part of a much wider restructuring of Finnish banking taking place against of mounting debt losses and weak operating per formance.

A merger would be wel comed by Finland's hardpressed centre-right government which has already pro-vided about FM28bn (\$6.31m) in loans and guarantees to prop up the banking system. Government sources believe further support will be needed

Last autumn the Central Bank had to take control of Skopbank, then the country's fourth largest bank and the clearing bank for the savings banks to rescue it from col

The Central Bank sold its holding in Skopbank to the government's guarantee fund in June. As a result of the rescue the Central Bank has But the Union Bank is believed to be laying down strong conditions for any

Pinault to sell furniture arm

PINAULT, the French timber and department stores group, has agreed to sell its Ordo office furniture subsidiary to Haworth International of the US, Reuter reports from Paris. Haworth said the deal, for which it did not give a price, would be submitted to the French government for

(\$62.76m) and Haworth's was

more than \$600m.

Union Bank | BBL directors meet over shareholder structure

By Andrew Hill in Brussels and Ronald van de Krol In Amsterdam

DIRECTORS of Banque Bruxelles Lambert (BBL) yesterday met for an unscheduled discussion of the Belgian bank's future strategy, amid continuing speculation about the company's unstable shareholder structure. BBL refused to comment on

the substance or outcome of the meeting, but said it would release a statement today. Belgian newspaper reports

meeting would focus on the

intention of Internationale Nederlanden Groep, the Dutch banking and insurance group, to increase its 10 per cent stake. ING, which is seeking some form of collaboration with BBL, also declined to omment yesterday.
Over the past few months.

market hopes of a significant development have frequently been raised ahead of BBL board meetings only to be dashed by bland statements from the bank afterwards. Brussels brokers cautioned

against reading too much into yesterday's meeting, but pointed out that it was exceptional - coming a week ahead of the scheduled meeting and that a number of executive directors had been called back

from their holidays to attend. The future of BBL revolves around the attitude of Groupe Bruxelles Lambert, the Belgian holding company which con-trols 24 per cent of BBL. Mr Albert Frere, who heads the holding company, is believed to want to reduce the stake ING last month turned down a 5.2 per cent stake offered by the Italian holding company Union Nazionale de Participa zioni, on the grounds that the price was too high.

Invesco to pay

compensation

Investments Corresponden

INVESCO MIM. the UK fund

management group, said yes-

terday that a portion of a f9m

(\$17.91m) exceptional charge to

its interim carnings will be

paid to Drayton Consolidated

Trust, an investment trust

managed by invesco, as com-pensation for having violated

The move is connected with

investment trust guidelines.

By Norma Cohen,

Increase at P&O fails to impress market

Favourable weather lifts

Grolsch 20% to Fl 15m

spring.

By Angus Foster in London

SLIGHTLY better than expected interim profits from Peninsular and Oriental Steam Navigation Company failed to lift the company's shares. They fell 9p to 340p after

Lord Sterling, chairman, warned that second-half trading had deteriorated in some areas and a continuing strong dollar would hit profits. Pre-tax profits increased from £73.1m (\$146m) to £101.1m

in the six months to June 30, helped by a lower interest charge - from £71.7m to £53.8m - following last year's £604m rights issue. Lord Sterling said economic

confidence appeared to have

BANG & OLUFSEN, the

Danish manufacturer of televi-

sion and audio equipment, cut

a pre-tax loss of DKr136m

last year to a loss of

DKr30m (\$5.57m) in the year to

May 31 and forecast a return

to profit in the current

The net loss was reduced to

DKr31m from DKr74m, while

the operating result, before

financial items, returned to a

profit of DKr12m from a loss of

Sales showed little change,

moving up to DKr2.24bn from

DKr2.18bn. The group said the

DKr98m improvement in the

pre-tax result was due to

DKr47m last year.

By Hilary Barnes

in Copenhagen

Bang & Olufsen expects

to be back in the black

waned again. "In this climate ... people are simply waiting," he said.

Bovis Homes, the company's housebuilding arm, had a "disappointing" first half, although average selling prices were maintained. Sales levels in July and August were again lower than in the same period last year.

Construction performed well, mainly due to overseas contracts, and the company's order book is unchanged from six months ago at about £3.7bn. P&O European Ferries

continued to perform well and carried record numbers of The ferry and cruise

an improved cost structure

and changes in the manage-

ment and corporate organisa

against a deteriorating market,

which is not expected to

improve. The outlook for the

market for audio and video

products is a further decline of

3-5 per cent over the coming

management strengthened,

and new products ready.

B & O nevertheless expects

an improvement in re-

After a loss per share of

DKr25, down from DKr60 last

year, no dividend will be paid, said the preliminary state-

But with costs under control,

year, said the group.

operations weathered recession because customers had higher disposable incomes. Lord Sterling said, although cruise operations were vulnerable to the weak dollar. Operating profits for P&O's

divisions were: service

industries down 12 per cent to £46.2m, passenger shipping up 10 per cent to £48.1m, container and bulk shipping up 172 per cent to £36.2m, investment property up 19.4 per cent to £38.1m. Housebuilding, construction

and development saw increased losses from £3.5m to

Most of the losses were incurred before P&O and Chelsfield restructured their

By Ronald van de Krol

GROLSCH, the Dutch beer

producer, lifted net profit by

slightly more than 20 per cent

to Fl 14.9m (\$9.3m) during the

first half-year, aided by favour-

able weather conditions in its

Sales showed a 15.9 per cent

increase to Fl 423.9m, with

about half of the rise attribut-

able to the acquisition of Rud-

dles, the British brewer, in

early 1992. Operating profit

rose by 27 per cent to F1 22.4m.

in the UK and Germany, where

Groisch made its first acquisi-

tion in 1991 by buying Wicku-ler, a regional brewer in the

Ruhr area, were affected by

The premium beer markets

in Amsterdam

home market.

joint venture property company, Pall Mall, in April The restructuring brought about £525m of debt on to P&O's balance sheet, and lifted net borrowings from £1.1bn to £1.6bn, to take gearing on stockholders' funds of £2.3bn to 70 per cent.

profits were barely changed at £2.46bn and £154.9m. respectively. There was an extraordinary gain of £51.6m, mainly from the sale of part of the company's stake in a Hong Kong container terminal. Earnings increased 17.3 per

Turnover and operating

cent to 12.2p while the dividend is maintained at Lex, Page 18

difficult economic conditions

in both countries. Dutch sales were "excellent," thanks to

good weather in the

Exports to other markets

were satisfactory on balance.

although they varied considerably from country to country,

Commenting on the first-half

figures, Grolsch said that the

same period of 1991 had been

weak because of the Gulf war

and poor weather conditions in

By contrast, results in the

1991 second half were strong,

and Grolsch believes it will be

able to match this performance

in the second half of this year.

Overall, full-year profit is

expected to show a rise.

the company said.

May and June.

already lost about FM6.9bn. merger or other arrangemen with the Savings Bank which has emerged from a merger of 41 Finnish savings banks including Skopbank.

approval Ordo's turnover in 1991 was more than FFr300m

Buoyant Bertelsmann reports 6% improvement

By Andrew Fisher in

BERTELSMANN, the German publishing, music and commercial television group expects profits to improve further this financial year after a 6 per cent gain to DM570m (\$407.1m) in

net income for 1991-92. Mr Mark Wössner, chief executive, said he expected turnover and profits to rise by about 10 per cent. Bertelsmann had not experienced any of the domestic weakness in publishing or sales difficulties in Europe that some companies had spoken of.

Turnover in the financial year to June 30, 1992, rose by 10 per cent to DM16bn. The net profit was after start-up costs on new projects of DM310m, sharply up from the previous year's DM183m. Mr Wössner said the increase partly reflected the need to lift its stake in a Berlin publishing venture to full ownership after the death of Mr Robert Maxwell whose Maxwell Communications was an equal partner.

Bertelsmann has been investing in newspapers in east Germany, the Premiere pay-tv channel in Germany, and new music labels in the US, UK. Mr Siegfried Luther, financial director, said most of the turnover increase came from

the group's existing businesses and about 2 per cent from new ventures. Cash flow was 8 per cent higher at DM1.3bn,and net indebtedness came down considerably from DM363m to

Drayton's investment in Alma Holdings, Scotland's largest sweet manufacturer, which col-

lansed earlier this year. Drayton Consolidated, which concentrated on investments in unquoted companies, had the value of its assets written down by £47m earlier this year and is currently under a reor-

BNL reports profits of L592bn at midway point

BANCA Nazionale del Lavoro (BNL), the Italian state-owned bank, reported operating profits net of extraordinary items of L592.1bn (\$557m) in the first

six months of this year. The figures include earnings for activities which were previously not consolidated, and are not directly comparable with those for the same period of

1991, when BNL's direct banking operations reported operating earnings of L552bn.

The bank reported improvements in most operating areas. Interest earnings reached L1,564bn, while fee income amounted to L1.946bn. In the first balf last year, BNL earned L1,161bn and L1,793bn for interest and fee income respectively. Again, the figures are not directly comparable.

WestLB warns of tough half

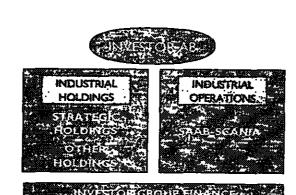
By David Waller

THE CHIEF executive of Westdeutsche Landesbank Girozentrale (WestLB), the German regional public sector bank, yesterday warned that business conditions in the second half of the year would be tougher than in the first six months, when profits before acquisitions rose by over 11 per

INVESTOR AB

INTERIM REPORT for the six months ended June 30, 1992

Investor AB is the largest industrial holding company in Sweden, with total assets of approximately SEK 80 billion. Industrial holdings comprise a strategic portfolio in a number of Sweden's largest industrial corporations: Astra, STORA, Incentive, ASEA, SKF, Atlas Copco, Ericsson and Electrolux. Industrial operations consist of Saab-Scania.



H Net worth: SEK 35,772 m. (Dec. 31, 1991: SEK 27,028 m.)* or SEK 197 (148)* per share. Net worth, Aug. 28, 1992: Approximately SEK 170 per share

Income after financial items: SEK 2,083 (2,644)* m.

- ☐ Strategic holdings, market value: SEK 22,104. (Dec. 31, 1991: 20,411 m.)*, an increase of 18 percent. The Affärsvärlden General Index declined during the period by 1 percent
- 2 Acquisitions of shares in Incentive, sales in ASEA, Astra and Skandia

Pro forma

PANDUSTRIAL OPERATIONS

- Saab-Scania Group operating income: SEK 918 (821) m.
- 🖴 Saab-Scania Group income after financial items: 1,255 (564) m.
- 🛪 Saab-Scania Group return on capital employed: 12.1 (9.4) percent
- For the full-year 1992 the Saab-Scania Group income is expected to be on par with that of 1991

INVESTOR AB

This is a summary of Investor AB's interim report for the six months ended June 30, 1992. The complete report can be obtained from Investor AB, S-103 32 Stockholm, Sweden, or by telephoning Int +46-8-614 20 00. Saab-Scania's interim report can be obtained from Saab-Scania AB, S-58188 Linköping, Sweden.



Rise in 1992 half-year net profit to BEF 5.3 bn

- Gross income up 9%
- Gross profit up 13% to BEF 13.0 bn
- Overheads under control

Consolidated figures - BEF bn	30/06/92	30/06/91	change
Gross profit Net profit Total assets Customers' deposits Private sector lending Belgian public sector lending Own funds narrowly defined Own funds broadly defined	12.98	11.45	+13.4%
	5.28	4.61	+14.5%
	2,665	2,458	+ 8.4%
	1,671	1,555	+ 7.5%
	1,272	1,114	+14.3%
	605	611	- 1.0%
	78	74	+ 5.2%
	136	119	+14.3%

Risk Asset Ratio 8.5%

Generale Bank

Belgium's leading bank

INTERNATIONAL COMPANIES AND FINANCE

O&Y sets date to win approval on debt plan

By Bernard Simon in Toronto

OLYMPIA & York, the Canadian property developer which has been under court protection since mid-May, is aiming to obtain creditors' approval by the end of November for a plan to restructure about two-thirds of its C\$13.5bn (US\$11.3bn) debt.

O&Y has indicated to creditors of its Canadian operations that it intends to ask an Ontario judge to extend its protection from October 21 to the end of the year, in order to finalise the restructuring.

Its plans are complicated. nowever, by the fact that negotiations with 27 different creditor groups are not proceeding

lender said yesterday that O&Y has made "great progress" in talks on some of its 11 core Canadian properties, but that wide differences still remain on

A lawyer for another group of lenders predicted that it is "most unlikely" that agreements can be signed by the end of November. "Most of their proposals are

significant change in position and significant redrafting to get there," he said. O&Y last month presented draft restructuring proposals. The proposals effectively ask project lenders to extend the

maturity dates of their loans

and furthermore to accept tax-

so far out that it would take a

Unsecured lenders would

exchange their debt for bonds convertible into equity in the parent company, Olympia & Vork Developme

O&Y has not offered to hand over any of its Canadian prop erties to their bondholders as i has done with the mammoth building at 55 Water Street in

Mr Steve Miller, O&Y's chief negotiator, is understood to have told the lenders that none of the Canadian properties falls into the same "basket-case" category as the Water Street property. That property has a high vacancy rate and it is also in need of expensive renova

> Zealand operations owned by It will be 83 per cent owned by Lion Nathan and 17 per cent by Pepsi. The companies said the equity stakes reflected

Pepsi-Cola,

in soft drink

NZ brewer

By Terry Hall in Wellington

and Nikki Tail in New York

PEPSI-Cola International, part

of the US PepsiCo group, is to form a joint venture with Lion

Nathan, the New Zealand

Zealand, the companies

announced yesterday.

The venture will have com-

bined sales of more than NZ\$200m (US\$107.5m) in a

Lion Nathan, the biggest

liquor group in Australasia,

has been the sole producer of

Pepsi products in Australia

since 1990. The joint venture will also incorporate the New

highly competitive market.

venture

The venture will be managed by Lion Nathan, which last year had sales of more than NZ\$2bn.

The managing director will be Mr William Wilson, formerly group vice-president for PCI Asia. He will be based in

Mr Douglas Myers, chief executive of Lion Nathan, said his company had invested heavily in the Australian soft drink market, and recently opened a A\$50m (US\$35.7m)

sales were up 20 per cent in the past year, in spite of the Australian recession, Mr

considerable efficiencies to be gained from combining the Australian and New Zealand operations, given the similarities of the two countries' mar-

Commonwealth Bank profits fall

COMMONWEALTH Bank, the leading Australian financial institution, has announced a big fall in earnings in its first full-year as a publicly-quoted

The federal government controlled bank, which floated 30 per cent of its capital last year, sustained a 54 per cent slide in net profits to A\$408.8m (US\$292m) for the 12 months to June from A\$883.3m the year

brewer, to produce, distribute and market PepsiCo soft drinks in Australia and New However, the figures released yesterday suggest underlying profits improved. Excluding abnormals, net profits rose to A\$455.2m from A\$279.9m. The distorting factor was an A\$608.8m abnormal profit in the previous year.

The directors announced a 20 cents a share final dividend. bringing the bank's first acquired the State Bank of Vic-

annual payout to public share. holders to 40 cents a share and making a dividend ratio of 82 per cent.

Commonwealth Bank maintained its "conservative" image by reporting sharply lower bad debt write-offs and problem loans than its long-standing public rivals, Westpac, ANZ and National Australia Bank, which all recently reported for the first half to March. The Commonwealth bank

reported reduced bad and doubtful debt write-offs, down to A\$843m from A\$1.03bn, with total problem loans easing to A\$3.41bn from A\$3.45bn, Mr David Murray, managing director, said the bank's capital

adequacy ratio had improved to 9.9 per cent at the latest balance date, from 8.73 at June 30 last year - before the flotation, but just after the bank toria. This compares with an Australian Reserve Bank mini-

mum ratio of 8 per cent. Mr Murray sought to distancehis bank from the property valuation problems besetting other leading Australian

He said a review of its conmercial property exposures, involving about A\$\$bu worth of property, had confirmed the adequacy of values and provi-

"The bank does not have any material involvement in property development activities. either directly, through subsidiaries, or through joint ventures in Australia or offshore, he said.

But he said the bank's results continued to reflect the effects of the deep and widespread recession in Australia. "Economic recovery is weak and patchy," he said.

"The current year is likely to feature continuing low demand for lending business, making our commitment to cost control, improved efficiency and enhanced customer service critical to better profit perfor-

A divisional carnings break-down showed banking operations lifted their contribution to A\$385.5m from A\$207.4m, and the financial services division boosted its result to A\$11.8m from A\$6.2m The New Zealand-based ASB Bank turned in an almost static profit of A\$28m from

 Westpac has brought for-ward the date of its annual meeting by almost a month to January 19. The bank has also changed the requirement for removal of directors from a 75 per cent majority to a simple

Bondholders accept NY building

By Bernard Simon

OLYMPIA & York, the ailing Canadian developer, is turning over ownership of its biggest New York office building to the

property's bondholders. The deal involves a 53-storey building at 55. Water Street in Manhattan's financial district. It marks a rare vote of confidence in the future of the New York office market - plagued for four years by high vacancy

Besides exchanging their \$548m in secured notes for a 100 per cent equity stake in the 3.3m sq ft building, the bondholders have agreed to invest an extra \$21m in preferred shares. The deal is expected to

be finalised early next year. The biggest bondholder, the Retirement System of Alabama, has expressed a willingness to buy out the remaining investors as well as to contribute their share of the preferred

Mr Wilbur Ross, senior managing director at Rothschild, which has advised the bondholders, said this commitment could require an investment of up to \$140m by the Alabama pension fund. Mr Ross inter-

preted the pension fund's commitment as a vote of confidence in the New York property market. "This is not some real estate speculator doing it on borrowed money. This is a very serious inves

facility in Sydney.

The company's soft drink

In the US, Pepsi said it saw

No cash was involved in the deal, but the US soft drinks, snacks and restaurants group said that it expected some "aggressive" investment in the joint venture - in proportion to the shareholdings.

Burns Philp earnings rise 73%

By Bruce Jacques in Sydney

BURNS Philp & Company, the diversified Australian food technology group, is holding its annual dividend at 15.5 cents a share after a 73 per cent rise in net profits to A\$92.1m (US\$65.76m) in the year to June, from A\$53.3m 12

The result, achieved on a rise in sales to A\$2.43bn from A\$2.35bn, was helped by improved earnings from its Aus- pany's main food businesses to

IN A bid to capture a bigger

share of the billion dollar mar-

ket for personal computer

spreadsheet programs, Borland

International, the US software

company, today launches its

Quattro Pro for Windows pro-

Quattro Pro will compete

months earlier.

By Louise Kehoe

In San Francisco

tralian hardware operations make steady progress this and higher interest income on year. He also indicated that proceeds of the sale of its interest in QBE Insurance Group, its former associate.

Profits from the company's core food and fermentation division fell 4 per cent to A\$62.4m, but hardware earnings rose 8 per cent to A\$22.8m. Investment division earnings were up 47 per cent at A\$6m. Mr Andrew Turnbull, managing director, expects the com-

Borland aims to boost spreadsheet sales

the company was "fairly advanced" in discussions to buy into the eastern European veast market and into a privatised business in Russia.

• QBE Insurance Group held earnings to a 3 per cent fall in the latest June year. The company is raising its annual dividend to 25 cents a share from 22 cents. Total operating revenues rose to A\$1.02bn from

dividend

Smith cuts

Howard

By Bruce Jacques in Sydney

HOWARD SMITH. Australian shipping and engineering group, has reduced its annual dividend from 35 cents to 27.5 cents a share after a 62 per cent fall in earnings to A\$53.5m (US\$38.2m) in the 12 months to June from A\$140.5m a year earlier. However, the comparison

was distorted by a one-off A\$75.4m profit in the previous period on the sale of the group's strategic stake in Coal and Allied Industries. Following this sale, Howard Smith is virtually debt free, with cash reserves of AS100m.

Pre-tax earnings were down by 16 per cent to A\$81.4m from A\$97.4m, on a 15 per cent fall in revenue from A\$977.6m to

Mr Penton Sutcliffe, managing director, said the group was looking to expand, but he saw little sign of rapid eco-

Record results at Campbell Soup

By Nikki Tait in New York

A 1000

vear

CAMPBELL Soup, the US food big restructuring in the early 1990s under a new chief executive, yesterday reported a 22 per cent rise in net profits to 490.5m during the 12 months to August 2.

The record results were scored on sales of \$6.26bn, virtually unchanged from the pre-vious year. In the final quarter alone, Campbell saw after-tax profits rise by 29 per cent to \$109.2m, on sales of \$1.43bn

Mr David Johnson, Campbell's Australian chief executive, said the group was particularly pleased by the growth in its core soup business, both in the domestic market and

He also pointed out that per cent during the year.

the first three quarters, and that underlying sales from continuing business rose by five

The Campbell bakery and biscuit operations fared less

exchange rates had the effect of depressing reported sales in The Campbell North Amer-

ica division, the largest part of the group, saw operating profits rise by 19 per cent during

the year, to \$792.8m, with sales from continuing businesses rising by 5 per cent. Helped by some new varieties, soup vol-ume increased by 5.5 per cent.

well, with operating profits easing by one per cent to \$90.6m, partly because of a strike at a now-closed Belgium plant. Sales were up three per cent at \$808.6m.

On the international front, the company saw operating profits gain 4 per cent to \$40.5m, although sales fell by 9 per cent to \$1.11bn.

directly with spreadsheets from Lotus Development, an

from Microsoft, which has won sales with its Excel program. Barlier this week, Lotus

slashed the price of its 1-2-3 for Windows spreadsheet by \$100 to \$495, matching the price of Microsoft's Excel. Borland has also priced

Quattro Pro for Windows at \$495, but will include a copy of Quattro Pro for use with the older DOS operating system as well as the Windows version. It

early leader in the market, and is also offering the program to users of competing products for a special price of \$150. Borland and Lotus are

locked in a copyright dispute in which Lotus has accused Borland of copying elements of 1-2-3 for use in Quattro Pro. Borland recently modified its program to eliminate some ele ments after a US court ruled that they infringed Lotus copyrights. Borland is expected to appeal the decision.

MEXICO'S FINANCIAL GROUP AND CANADIAN BANK

MAKE STRATEGIC ALLIANCE

INVERLAT AND SCOTIABANK AHEAD IN FINANCIAL INTEGRATION IN NORTH AMERICAN FREE TRADE AGREEMENT

Bank of Nova Scotia agreed to acquire a minority interest in Mexico's fourth-largest financial group in the first move by a U.S. or Canadian concern into the newly privatized Mexican banking industry.

Under terms of the agreement, Bank of Nova Scotia would pay \$75 million for a 5% stake in Grupo Financiero Inverlat, S.A., which consists mainly of brokerage and commercial banking operations. Bank of Nova Scotia said it also agreed to provide technical assistance to Grupo Inverlat to improve its nationwide retail banking system. The agreement is subject to regulatory approval.

The acquisition will give the Toronto - based bank a foothold in Mexico's financial services industry at a time when the country's economy is expanding rapidly. Mexico's economy also stands to reap big benefits if the North American Free Trade Agreement is ratified in Washington, D.C., and in Ottawa.

"The draft North American Free Trade Agreement makes this alliance strategically important for both parties", said Cedric E. Ritchie, Chairman and Chief Executive Officer of Bank of Nova Scotia. "We foresee rapid growth in trade between Mexico and Canada, as well as between Mexico and many other countries where Bank of Nova Scotia operates", he said. For instance, one fifth of the bank's \$80 billion in assets are located in the U.S.

In Mexico City, Grupo Inverlat lauded the agreement as an opportunity for the Mexcian financial group to have access to "important leading-edge technology" in the integrating trade region. Underscoring the significance of the agreement, its signing Thursday was followed by a luncheon meeting among the new partners and Mexico's Treasury minister and central bank director.

The agreement with Bank of Nova Scotia would give Grupo Inverlat access to the Canadian bank's expertise in such areas as telecommunications and payments-clearance systems. Grupo Inverlat, with 11 billion in assets and 346 retail branches, operates in all of Mexico's 31 states.

Mexican law allows a foreigner to own just 5% of a domestic bank, or 10% with special regulatory approval. A collective 30% foreign position is also allowed. There would be more leeway under the Free Trade Agreement.

Voting control of Grupo Inverlat is held by veteran financier Agustin F. Legorreta, who engineered the purchase from the government of Comermex bank in February for \$872 million, or 3.7 times its book value. Mr. Legorreta was the head of Banamex, Mexico's premier bank at the time of the expropriation in 1982.

Hino Motors predicts 57% fall in earnings

By Robert Thomson in Tokyo HINO Motors, Japan's leading. truck maker, yesterday fore-cast a 57 per cent fall to Y3bn (\$24m) in pre-tax profit for the first half to the end of September, blaming a weak domestic market and a stronger than expected yen for the sharp

The downturn in capital spending in Japan has hurt the truck industry, which reported a 2.4 per cent fall in unit sales

Hino expects sales of Y299.5bp for the first half. down 5 per cent, though the decline would have been

production of cars by Toyota Motor, which owns 11 per cent of the truck maker. The company had reckoned on an exchange rate of Y130 to

greater but for commissioned

hoping the increase in infra structure spending promised in the recent emergency economic package will stimulate the domestic market, but fear sales will continue to decline

for the next few months. The industry reported sharply increased sales during the dollar for the year, but the yen has been trading at around Y123, reducing profits from nies were generally expanding

for the first quarter of the fis- exports to Asian markets, capital investment. Unit sales cal year, which began in April. where demand remains strong. in Japan rose 17.8 per cent in Japan's truck makers are 1988 and 10.3 per cent in 1989, prompting manu increase capacity.

But economic downturn has left most makers with excess capacity and difficult-to-cover depreciation charges, which rose in line with their expansion of facilities. Meanwhile volatility of the Tokyo stock market has left them less able to bolster profits by selling long-held stocks.

OTTOMAN BANK

Interim Statement

The Group result after tax attributable to shareholders for the six months ended 30 June 1992 was a loss of £1,380,000 (£10,349,000 profit). This result, which has not been audited, is equivalent to a loss per share of £2.76 (£20.70 profit) and is made up

ows:-		
	<u>1992</u>	<u> 1991</u>
Turkey - net profit	2,276	8,868
Translation loss on capital	(5.829)	(3,452)
Turkey Net	(3,553)	5,416
Outside Turkey - net profit	2,173	4,933
Group result after tax	£(1,380)	£10,349

In Turkey, as stated in last year's annual report, business conditions continued to be difficult, with interest rate margins narrowing. However, higher volumes led to a slight increase in net interest. Commission income was a little higher. The depreciation of the Turkish Lira against Sterling has had a further heavy impact on the results, the exchange rate against Sterling having fallen from TL 7,000 at June 1991 to TL 13,070 at June 1992. The 38% fall from TL 9,454 at December 1991 is reflected in the translation loss on capital shown above accentuated by the higher level of earnings retained in Turkey at the year end.

Since the half year, interest rate margins and commissions have shown an encouraging improvement and better trading results are expected for the bank in Turkey for the second half year. Nevertheless, as a result of the continuing depreciation of the Turkish Lira, it is expected that the net result in Sterling for the 1992 year will be substantially less than for 1991.

Outside Turkey, the result of the investment activities was disappointing, due to falling interest rates and the instability of exchange markets. Continuing instability makes it difficult to estimate the results for the second half year.

As in previous years, no interim dividend will be paid.

Further progress has been made in the plan to restructure the Group and it is hoped to complete this within a reasonable time. Shareholders will be informed when matters are finalised.

10 September 1992

📤 Nationwide

\$250,000,000 Floating rate notes due 1995

Notice is hereby given that the notes will bear interest at notes will bear annum from 8 September, 1992 to 8 December, 1992. Interest payable on 8 December, 1992 will amount to \$258.89 per \$10,000 note and \$2,588.90 per \$100,000 note.

Agent: Morgan Guaranty

JPMorgan

SABRE IX LIMITED US\$52,000,000 Floating Rate Secured Notes Due 1993

For the 6 months period 8th September, 1992 to 8th March, 1993 the Notes bear the interest rate at 3.8125%. US\$19,768.40 will be payable from 8th March, 1993 per US\$1,000,000 principal amount of

(Europe) Limited, Agent Bonk

Weekley net asset

as at 07.09.92 was US\$ 486.54

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V. Rokin 55, 1012 KK Amserdam Tel. + 31-20-5211410.

INTERNATIONAL CAPITAL MARKETS

Scandinavian markets struggle through the confusion Italian tax move

By Tracy Corrigan in London and Patrick Harverson in New York

SCANDINAVIAN ... bond markets struggled through another day of confusion, after the Swedish central bank raised its marginal lending rate to 75 per cent from 24 per cent, to stem the outflow of

The move followed Tuesday's decision by the Bank of Fin-land to let the Finnish markka

GOVERNMENT **BONDS**

float against other currencies However, Swedish bond prices held up relatively well. considering the swings in money market rates. The yield on the 10-year and 11-year Swedish government bond rose about ! point, on top of Tues-day's half-point yield increase, while two-year bond yields rose from 13.65 per cent to 14.15

Signs that the rise in

overnight rates reached 90 per cent - had succeeded in stemming the outflow of funds helped calm fears of devaluation of the currency, restoring some confidence in the bond market.

However, the success of the central bank in fending off devaluation may have negative political consequences, given the dire straits of the Swedish economy. "The focus of the bond market will have to shift from the Riksbank's hawkishness to domestic political implications," said Mr Richard Gray, a director of international bond research at UBS

Phillips & Drew. Trading conditions remained very difficult, amid widespread confusion over rate movements. "It was a very frustrating day," said one trader. "It has been extremely difficult to get hold of paper." See Lex

■ITALIAN bond prices proved volatile yesterday, recouping losses of more than 1/2 point to end a point up on Tuesday's

lower, on renewed concerns of a currency devaluation. However, news later in the day that the government was seeking stronger powers to tackle Italy's economic problems provided a fillip for the market.

■ CONCERN about pressures on sterling again pushed down prices in the gilts market, which ended half a point

Dealers reported selling mainly among foreign investors, exacerbated by reports that the Bundesbank might favour devaluation of the pound, the lira and the peseta.

The focus in the gilts market is firmly fixed on currency worries and the implications of the French referendum on Maastricht. However, attention may turn back to the domestic economy shortly.

With retail prices and producer prices data due for release on Friday, followed by spate of figures including unemployment, industrial production and money supply next week, bond dealers will unusually, be looking for signs

BENCHMARK GOVERNMENT BONDS
 Yield
 Week ago
 Month ago

 8 85
 8 90
 8,34
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Fochmical Ontal 47LAS Price Sources

nearly half a point lower after

the release of a second opinion

poll yesterday showed a nar-

row 51 per cent majority for a

Yes vote on Maastricht in the

referendum. An earlier poll

12.52 12.79 12.01

9 80 9.55 9.50 9.30 9 24 9 05

6 58 7 38

100-09 -11/32 99-27 -16/32 6.33 6.61 7.26 7.42 ECU (French Govt 8 500 03/02 92 9500 -0.510 9.48 9.75 9 Yields: Local market standard withholding tax at 12.5 per cent payable by non-residents.) Prices: US, UK in 32nds, others in decimal

of strong economic data. "Weak data would simply increase the pressure on the government to devalue the pound," according to Mr Simon Briscoe, an economist at Mid-

NETHERLANDS

US TREASURY

showed only a slightly wider 52 land Montagu per cent Yes vote. Traders said FRENCH bond prices ended

ing second thoughts about discounting a narrow yes vote.

■AFTER two days of strong gains, US Treasury prices fell yesterday as enthusiasm over the outlook for interest rates fizzled.

In late trading, the benchmark 30-year government bond was down 🔡 at 100, yielding 7.244 per cent. At the short end of the market the two-vear note was also lower, down 🕹 at 100%, yielding 3.834 per cent.

Intermediate-dated paper fared better early on, with the 10-year note firming to 1001 (yielding 6.284 per cent) as institutions continued to move out of mortgage-backed securities, fearing the latest drop in interest rates would trigger refinancings and early repayments of mortgages by homeowners, and into intermediatedated Treasury securities. However, intermediates even-tually succumbed and the 10year ended down at 100%.

The rest of the market was subdued, with investors giving

back some of the gains earned

partly fuelled by the financing

of projects in eastern Germany

has lifted the bank's borrowing

programme for next year to as

much as DM12bn, of which half

will be raised in the interna-

will lift funding costs for agencies

By Tracy Corrigan and Richard Waters

for FUNDING costs supranational agencies such as the World Bank and the Euronean Investment Bank are set to rise sharply, following a decision yesterday by the Italian government to remove their tax exempt status for Italian residents.

Until now, Italian residents holding Eurobonds issued by agencies of which Italy is a member have been exempted from paying 121/2 per cent withholding tax. The abolition of this exemption has been expected since early this year.

The lifting of the tax-exemption is not retroactive, so the decision should have limited impact on World Bank and ElB bonds trading in the secondary market

Eurobonds issued by Italy, and government-backed borrowers such as Ferrovie will maintain their tax-exempt sta-

The World Bank and the European Investment Bank are likely to see their funding costs in certain markets rise dramat-

ically.
While in some sectors, such as the Eurodollar bond market, the broad distribution of their paper will limit their impact. their access to extremely cheap, opportunistic funding in more obscure markets will be

severely curtailed. For example, the EIB yester-

of floating-rate notes paying interest at % point below the London interbank offered rate Such a pricing would be simply "out of the question" without the tax-exempt status in Italy" one banker said.

"It may certainly put up the price of new issues," said Mr Tom Hackett of the European Investment Bank after the announcement

Floating rate note issues were likely to be most offected. he added, though he said that it was impossible to assess the full impact until the details of the changes had been studied. The BIB has been raising Ecul.2bn to Ecul.3bn a month so far this year, and expected to continue its borrowing pro-

gramme at the same rate. Yesterday's news puts into question the planned launch today of a Y50bn issue from the EIB. "We will take advise from our lead managers on how we proceed," Mr Hackett said.

The World Bank, meanwhile, said that the tax change would have only a limited impact on its borrowing programme. Ms Jessica Einhorn, treasurer, said that the bank had been aware of the likely move for

"We have for that reason structured a borrowing programme that explicitly sought not to become too dependent on those types of borrowing." She acknowledged, though, that the change would have an day launched a Pta10bn issue effect "at the markin".

Upheaval in Sweden prompts postponement of Eurobond issue

By Richard Waters and Tracy Corrigan

THE upheaval in Swedish financial markets yesterday prompted Goldman Sachs to puil a Eurobond issue for a Swedish borrower in what is thought to be the first such delay of its kind to an underwritten issue.

The postponement, to a \$384m mortgage-backed issue, left other banks puzzled and concerned that a precedent had been set which could affect

INTERNATIONAL BONDS

future Eurobond offerings. "As professionals, we carried on underwriting deals through the Gulf war. The state of the market shouldn't make any difference," said one banker not involved in the transaction.

Goldman Sachs said that the deal, for Osprey Mortgage Securities, a special vehicle for a subsidiary of a subsidiary of the Skandinaviska Enskilda Banken, had been postponed with the agreement of the borrower. The deal had been underwritten before Tuesday's four point rise in Swedish interest rates, even though it was not announced until later that day, Goldman said. But it added that yesterday's sharp hike in rates had finally persuaded those involved in the deal - both investors and issuer - that it would be bet-

ter to delay. However, even banks close

trying to remember when underwritten issues have been pulled in the past. The only transaction of any significance was a proposed launch for BAT, the British tobacco and financial services group, at the time of a proposed break-up bid from Sir James Goldsmith. However, that had been a matter directly related to the com-

FT/ISMA INTERNATIONAL BOND SERVICE

to the deal remained puzzled by the on-off nature of the launch. "It's all pretty impenetrable," one said, "We didn't know it would be launched yesterday The reasons for doing it then - or pulling it now - are equally puzzling. The move also left bankers

NEW INTERNATIONAL BOND ISSUES Borrower US DOLLARS 0.325/0.20 J.P.Morgan Secs. 0.50/0.30 Deutsche Bank AG 2¹4/1¹2 Mitsubski Finance UKB Baden Wurt'berg Fin.(a)† Deutsche Bank Fin.NV(b)‡† MBL Fin.(Curacao) NV(c)† MBL Fin.(Curacao) NV(d)† 6.625 CANADIAN DOLLARS 200 7% 100.933 2002 2/1% Merrill Lynch Inti AUSTRALIAN DOLLARS Province de Quebec(a)† g1₂ 100.93 218/14 Merrill Lynch Intl SWISS FRANCS 300 101 1999 D-MARKS CSFB Fin.BV Neth.(g)t 101 % CSFB Effectenbani

PESETAS 1997 0.30/0.10 Banco Bilbao Vizcaya 100.10 EIB(1)#† † Final terms, ‡ Floating rate note, a) Non-callable b) Coupon pays ; below 8 month Libor. Milmum coupon 5%, maximum 8½%, c) Tranche A of \$220m issue. Callable at par on or after 29/9/2002. d) Tranche B of \$220m issue. Callable at par on or after 18/3/2001. e) Borrowers less 0.625%. g) Amount Incr

pany, rather than being a market-related delay.

Meanwhile, one of the besttrailed issues for some time a \$500m 10-year deal for Landeskreditbank Baden-Württemberg (LKB) received a strong welcome.

LKB, the triple-A rated Ger-man regional bank backed by the German state of Baden-Württemberg, is working hard to build its profile in the inter-

national capital markets. Along with Kreditanstalt für Wiederaufbau, the German agency, LKB is the only credit available in the Eurobond market which can be viewed as quasi-German government

This message had been hammered home to investors in thorough marketing in the run up to the issue, ensuring a good take up by institutions

across Europe and Asia Pacific The bonds were launched at the expected spread of 33 basis points over US Treasuries. LKB has traditionally underperformed comparable credits

in the Eurobond market. In the past, its borrowings have been opportunistic, with issues in retail-targeted currencies such as the Australian dollar. However, the need to fund an ambitious expansion programme,

tional capital markets. In the other big event of the day, Merrill Lynch handled a rare back-to-back deal in the

Canadian and Australian dollar markets, though to luke warm response. The Province of Quebec raised A\$235m while SECV of Australia raised C\$200m, with the two swapping the proceeds of the respective issues. The

would have saved the borrowers 25 to 30 basis points on their joint borrowing costs, one bank estimated. However, the large size of the issues - the A\$ component was said to have been the largest ever Euro-A\$ bond issue and the fact that neither bor-

meant that both struggled to find buyers. After the syndicates had been broken, both settled below their issue prices.

rower is a top-rated credit

AMP arm refinances debt

back-to-back arrangement By Norma Cohen, Investments Correspondent

> AMP Asset Management, the fund management arm of AMP. the Australian insurer has refinanced its short-term debt through a £290m syndicated loan, one of the largest such

loans this year. The deal, arranged solely by Fuji Bank, will refinance equivalent borrowings raised in 1989 to buy Pearl Assurance, the UK insurer. The borrowings are on behalf of AMP UK.

LIFFE EQUITY OPTIONS

The transaction consists of a £140m revolving credit facility and a £150m 364-day commerclal paper facility. It is priced to yield 20 basis points over London interbank offered rates (Libor) and there is a 10 basis point annual commitment fee.

AMP will issue up to £300m of sterling commercial paper using the loan as a backstop credit facility and the securities are expected to carry credit ratings of A1-plus/P1. NatWest Capital Markets will act as lead dealer.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

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Listod are the latest international i			secondary market.	ck	sing prices on September 9		Rises	Falls San	<u> </u>	_						
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Losses from general insurance sharply reduced to £14m

Investment gain helps Pru to £249m

REDUCED general insurance losses and a bumper realised investment gain, boosted the half-year result at Prudential Corporation, the insurance and financial services group.

Pre-tax profits of \$249m rep-

resented a 46 per cent increase on the £170m achieved in the same period last year and were only £18m short of the 1991

Earnings per share advanced from 5.4p to 9.6p and the interim dividend is increased to 4.1p (3.8p)
Overall losses from general insurance business fell from

£54m to £14m, reflecting premium increases and cost reduc-

In March the group announced that it was withdrawing from commercial

Organic growth

The increase from the com-

on turnover of I£335m

Harmony board

The executive directors of

Harmony Leisure Group,

including the founder Mr Stan-

ley Lever, a former director of Forte, face a challenge from an

alternative management quar-

The four, who own no shares

has 20 years' experience in

By coincidence, Harmony's

non-executive chairman Sir

Stanley Grinstead is a former

Heron bondholders

to receive interest

June 26 this year.

Holders of Heron

International's bonds are to

receive interest covering the

period from December 1991 to

The total amount involved is

about £15m, of which half will

come from escrow accounts

into which the group paid

interest accruing between

Heron, Mr Gerald Ronson's

private property, housebuild-

ing and automotive group, which is in the middle of a

financial restructuring, had

suspended interest payments on all its bank debt and bonds.

restructuring was progressing

and was still expected to be

completed in the autumn.

The group said that the

March 26 and June 26.

chairman of GrandMet.

utive directors.

faces challenge

lifts Avonmore

to I£9.63m

by brokers.

Mr Mick Newmarch, chief executive, said staff numbers at Pru's broker division had been cut from 1,150 to 450.

Profits from realised investment gains amounted to £52m Mr Michael Lawrence.

finance director, said a substantial chunk of the gain was due to a decision to sell UK and US equities - many of which had been acquired many years ago - and buy D-Mark bonds with the proceeds. In addition the group had reduced its exposure to US and Cana-dian dollars by £200m.

Overall profits from investment management operations. unit trusts and personal equity plans, investment income and investment gains rose to £64m

Profits from the core long-term life insurance business rose to £199m (£190m), although gross life premium income was static at £3.4bn.

New annual premiums in the UK rose by 6 per cent to £172m. while single premiums increased 56 per cent to

UK life insurance profits amounted to £138m. The figure includes a provision for the potential impact of any reductions in bonus which might be necessary next March. Pruden-tial reduced the bonus rates on its with-profit policies last March by 7 per cent (for ten-year policies) and 5 per cent (for 25-year policies).

Mr Newmarch said that with interest rates falling it is reasonable to expect that bonuses will be reduced." In the US, profits from Jack-

chief executive who replaced Lord Stevens in July, said that

he believed that further excep-

He said his main priority would be to establish the com-

pany's credibility. Mr Brady

said that pressure from direc-

tors of Invesco's highly profit-

able US operations had been

among the factors prompting

The US directors are holders

of a \$60m convertible loan note

which matures in 1998 and has

a conversion price of 105p. Yes-

terday, Invesco's shares closed

Lord Stevens' departure.

tional charges were unlikely.

\$44m (£22.1m). The fall of \$4m was attributed to low interest rates and difficult market conditions.

The main blackspot was a disappointing performance by Prudential's reinsurance subsidiary, Mercantile and Gen-

Pre-tax losses by M&G's general reinsurance business leaped from £2m to £25m. Life reinsurance profits of £32m (£24m) partially offset the defi-

• COMMENT

Even without the realised investment gain which boosted interim profits by £51m, the steady growth in pre-tax profits from life and general insur-ance operations indicate that the company is coming to grips with the problems that have

undermined its performance in recent years. Following the sale in 1990 of its estate agencies and the withdrawal from broker generated commercial risks business in March this year, Prudential's main problem is the sluggish performance of its reinsurance subsidiary. Although claims from catastrophes could be a problem, the company is on course to produce profits of at least £450m in 1992, giving it ample scope to increase its dividend at a rate above the market average. On yesterday's closing price of 236p, and assuming the rate of dividend increase is sustained for the full year, the share is on a vield of 6.8. That is above the average for the

Exceptionals cut Invesco MIM to £0.93m

By Norma Cohen, investments Correspondent

Avonmore Foods, the Kilkenny-based dairy foods INVESCO MIM, the UK-based fund management company, yesterday reported sharply company, reported profits of I£9.63m (£9.14m) pre-tax for the half-year to July 4 lower pre-tax profits of £926,000 after exceptional charges for the six months to June 30 and parable I£6.62m was achieved cut the interim dividend to 10. Last year's profits were estated at £11.5m when an

Mr John Duggan, chairman, said the increases "in difficult interim dividend of 2.3p was markets" reflected organic The £13.8m in exceptional growth in the company's intercharges include a £9m write-off national division and "signifiassociated with the troubled cant developments" in its meat Drayton Consolidated Trust which is managed by Invesco The pre-tax line also bene-MIM, and a further £2.6m in fited from a reduced interest management and reorganisa-

charge following the I£31.8m tion costs. raised in an open offer last The company also took a £2.2m charge for costs incurred Earnings per share emerged in drawing up plans to spin off at 4.74p (4.3p) and the interim dividend per "A" share goes up from 1.35p to 1.45p. its profitable US operations

Mr Charles Brady, the new BAe to sell satellite and | Pension scheme gain

telecom services arms By Daniel Green

BRITISH AEROSPACE is planning to abandon its remaining interests in satellites with the sale of its communications services division as well as its satellite-making

in the loss-making USM-quoted company which runs restaurants and public It has offered both busihouses, have written to shareholders suggesting that they nesses for sale as a package call for an extraordinary meetand Matra Marconi Space, the per cent owned by Matra and 49 per cent by GEC, wants to The challengers include Mr Andrew Martyr, who says he buy them.

If successful, it would dishotel and leisure operations management, and Mr Simon Lynch, formerly with Grand pose of the services side to a third party, said Mr Claude Gourny, chairman, yesterday. Matra Marconi Space has been in talks with BAe for almost a year over the sale of the satellite manufacturing side. But last month the fate of the division was thrown into

> space said it was also inter-The BAe board is likely to indicate the fate of both businesses when it publishes its interim results on September

doubt when Deutche Aero-

Turnover of the space and communications services operations was £121m in 1990, the last time the figure was separated in the company's accounts. Sales two years ear-

lier were £136m. The communications services division has not previously been acknowledged as Platignum, the maker of

being for sale. It includes Bishopsgate Systems, which operates pri-

vate telecommunications and has clients in the City of London, Starbird Satellite Services, which provides television news gathering via satellite, and Sat-tial consideration of £225,000.

As part of that housecleaning, Invesco will be selling off its own investment book, much of which includes stakes in companies in which Lord Ste-

vens was also a director. The cost of those disposals is included in the £2.6m charge for management and reorganisation costs. That charge also

ellite Management Interna-

tional which provides equip-ment and expertise for ground

BAe said yesterday that

these areas had been identified

BAe's satellite manufactur-

ng side has seen orders dry up

it halved the 1,200 workforce at

its Space Systems plant in Ste-

by senior executives in the

space industry as a slimming

It is a victim of increasing

European manufacturers

competition on the world stage

as more contracts go to open

have reacted to the increased

competition by forming two

camps in an attempt to cut

costs and compete with the

market leader, Hughes Aircraft

Dasa is allied with Aerospa-tiale and Alcatel of France and

Alenia of Italy. This group also

has 49 per cent of a US com-

pany Space Systems/Loral, with the US company Loral,

holding the other 51 per cent.

GEC-Matra joint venture Mat-

ra-Marconi, which has ties

with ANT, the space arm of

Platignum buys

writing instruments, stationery

and furniture, has acquired the

business of the Coffee Connec-

tions Company, a distributor of

imported houseware products.

Platignum is buying the stock

at cost up to a maximum ini-

Thorn EMI directors top the pay league

Bosch of Germany.

The second group is the

exercise before disposal.

international tender.

the past two years. In June

as "non-core businesses"

to satellite links.

included legal fees incurred in the defence against a writ filed in connection with its management of part of Mirror Group • COMMENT Newspapers' pension funds.

Mr Brady said that among

helps Sherwood treble

Computer

Consortium acquires

Waterhouse,

MCC's Panini offshoot

label.

creditors.

largely complete.

US Bankruptcy Court.

the smallest decline for the period). For solicitors, Slaughter & May and

Linklaters & Paines have most quoted clients and those making most profit. Slaughter & May and McKenna have

both the fastest earnings and profits

Among financial advisers, SG War-

tional auction.

his priorities will be winning new pension fund accounts for the company's UK operations. Funds under management have fallen since the year end from £9.1bn to £8.4bn, reflecting poor investment performance and adverse publicity attracted by Lord Stevens, much of it in connection with his relationship with the late Mr Robert Maxwell. US funds under management meanwhile

period. "Our investment performance here has not been satisfactory," he said. With the problems of Drayton out of the way, fund managers should be able to concentrate on improv-

Services reported a 26 per cent

gain in operating profits, from

£974,000 to £1.23m, in the six

However, a £522,000 exceptional credit from the reorgani-

sation of the pension scheme,

against a charge of £280,000

relating to difficulties in the

together with sharply lower

interest charges of £4,000

(£119,000), enabled the group to

more than treble pre-tax profit

Turnover fell to £10.7m

(£12.1m), mainly reflecting the

transfer of the disaster recov-

ery business into a joint ven-

administrator of Maxwell Com-

munication Corporation, yes-

terday sold another slice of

the empire - Panini, the Ital-

ian childrens' stickers com-

MC Italia, holding company

of Panini, which Mr Robert

Maxwell tried unsuccessfully

to sell in his lifetime, has been

sold to a consortium of inves-

tors led by Bain Gallo Cuneo

The purchase price was not

The sale follows the

announcement on Monday that

Price Waterhouse had sold

MCC's 75 per cent stake in

Capital Investments.

ture with ICL in April 1991.

By Paul Taylor

SHERWOOD

months to June 30.

to £1.75m (£575,000).

By Raymond Snoddy

PRICE

have grown from \$41.6bn to

\$44.1bn over the same

ing investment performance

sector and indicates that Pru-

dential could begin to climb

towards the ceiling of its cur-

Whether or not Invesco's shares look attractive depends on whether Mr Brady can clean house effectively and bring back institutional clients. The £9m charge for Drayton may not be the last and there is considerable uncertainty about what other expensive skeletons may be lurking in the company's closet. Meanwhile, several of Invesco's existing pension fund clients are those of companies for which Lord Stevens is a direc-

The joint venture contrib-

uted £132,000 to operating prof-

Fully diluted earnings per

share grew to 16.7p (6.6p); the

interim dividend is 1.75p (1.5p).

Mr Richard Guy, chief execu-tive, said the results reflected

"the high levels of new orders

being achieved," particularly

in the Lloyd's insurance mar-

ket for the Sceptre underwrit-

group announced a new order.

worth more than £1m, from

Lloyd Roberts & Gilkes.

contribution to the results.

tor. These may soon depart the Invesco stable as well. However, Mr Brady has run the US operations effectively and if that performance can be replicated, the shares, on a vield of almost 8 per cent, could be a

sort of fairy land before". He had identified two core

productive sites.

in the books.

There was however, considerable scope for simple improvements in operating efficiency and increasing capacity utilisation that would sharply improve profitability.

The group also serves the COMMENT retail financial service, local government and housing association markets with specialist systems. Mr Guy said all market sectors made a positive Nimbus Records, the compact disc manufacturer and record Mr Jonathan Phillips, one of the joint administrators, said yesterday that the sale represented a very satisfactory outcome for MCC's After the sale of the Nimbus stake the disposal of MCC's non-US business assets was The Panini deal was conducted through an interna-It was the first MCC disposal to require the approval of the Panini, which produces football stickers, is based in

BOARD MEETINGS

Interiore - Arnec, STR, Bestife (Jameel, Blue Cicroe, British Mohair, Bunzi, Cadbury Schweppes, Coats Viyella, Commercial Bank of London, Emess, Enterprise Od, Erth, Fer-rum, Gowrings, Hall Engineezing, LWT, Lung (John), Loyds Smaller Coa Inv. London For-lating, Matthews (Bernard), Ocean, PCT, Parambe, Pendragon, Porvalr, RTZ, Ram-bone Brothers, Resca, Royal Dusch Potro-loum, Sema, Severiteid-Resve. Shall Transport, TLS Rampa. Plastis EZW Convestible Inv Trust, Glazo, Skrdar, Wills.

Cotese
Costain
Dartmoor inv Trist
Davis Service
Detta
EW Fact Young the clients with fastest pre-tax

Further provisions lead to £20m loss at MTM

By Richard Gourley

MTM, the fine chemicals company that has suffered a collapse in its share price this year, yesterday reported a interim loss that included further provisions to cover reductions in net asset

The results followed the removal late on Tuesday of Binder Hamlyn, the company's auditors throughout a sorry period that has seen the departure of Mr Richard Lines, the founder chairman, and the collanse of the shares from a high of 289p in February to 33p yes-Price Waterhouse has been

appointed as the new auditors. The new provisions of £18.1m include a £10m reduction in the value of MTM's assets in addition to downward revaluation already included in MTM's delayed 1991 accounts.

As a result the group's net assets are reduced to £15m against net debt currently standing at £100.6m.

Mr Ken Schofield, the chief executive brought in to replace Mr Lines, said he hoped to have generated about £20m of cash through disposals before the year-end but that this would still leave the need for substantial injection of new capital. The £28m pre-tax loss was

struck on sales of £56.5m. Losses per share were 31.4p ind there will be neither an interim nor a final dividend. The company said compari-

son with last year's first half would be misleading because reported profits for that period had been materially over-

Mr Schofield, who helped turn round Hickson International, said yesterday that he was more used to simply running chemical companies and that he had "never been in this

businesses in fine and performance chemicals supported by research, and the group would trim away about half its 18

"This year had been hit dramatically worse than I expected," Mr Lines said, referring to the inflated values of assets

Institutions which have watched MTM's share price plunge this year may find it mildly cheering that their company was so badly run by the previous management that it now represents a potentially very interesting recovery situation. They may need every ounce of phlegm in the next few months; if a slimmed down MTM with half the number of production sites is to emerge from gearing of more than 500 per cent, investors may have to provide £35-40m in a 1-for-1 rights issue or worse. Should they decide to throw in the towel, however, it would be a shame. With only a little additional productive capital expenditure, greater efforts to increase load factors and some more focused operational management, MTM could turn around quite quickly. Investors can also now be certain that with the arrival of Price Waterhouse as auditors, the old axis of former management, former advisers and former auditors has finally been broken and there really should be no more surprises like this period's further increase in asset revalua-

Taylor Woodrow £16m loss prompts dividend cut to 0.5p

By Andrew Taylor,

WOODROW TAYLOR yesterday became the second large UK construction company within 24 hours to announce an interim dividend cut after incurring a first-half pre-tax loss.
It is reducing its payment

from 1.86p to 0.5p following a loss of £16m in the six months ended June 30. That compared with a profit of £25.3m at the same stage last year. Turnover fell by almost a

quarter from £759.8m to £579.8m. The loss was arrived at after a £21m provision to cover falling housing and commercial property prices. Losses per share were 3.5p.

against earnings of 4.9p.
Mr Colin Parsons, chairman, blamed the loss on "the severity of the deep and prolonged recession in the UK construction, housing and property He added that there was "lit-

tle reason for optimism about prospects in the UK economy for the second half of 1992." The group planned to achieve a £20m reduction in

overheads by 1993 through cutting costs across all operations. The company published its results a day after Wimpey, Britain's second largest housebuilder, announced that it had ran up a £7.2m first half loss and was holving its interim

dividend to 2p. Taylor Woodrow's share price, which had fallen by two thirds since it peaked at 143p in May, dropped a further 19 per cent to 35p yesterday.

Most of its businesses remained under pressure in the first half with no sign of any slackening in the recession in the UK residential and commercial property markets. More than £17m of provisions were against housebuilding.

Commercial property profits, said Mr Parsons, were depressed by an absence of disposals, which had earned the company £18m last year.

It did not provide a breakdown of divisional profits but stockbrokers estimated that it had made about £8m from property in 1992. This was helped by a 15 per cent net increase in rents following reviews and letting of com-

pleted buildings. Contracting was thought to have incurred a loss of some £10m after provisions on overseas operations, mostly against claims for work on the Euro Disney development in Paris.

Taylor Woodrow Share price relative to the FT-A All-Share Index

turnover as demand for domes tic construction fell. Housing profits were understood to have been no more than £1m, despite an increase of worldwide sales from 724 to 819 units. The UK, where the bulk of the sales increase was thought to have come, operated at a small loss as margins continued to come under pres-

North American housing profits, which were underpinned by a solid performance from Monarch in Canada, were thought to have been in the region of £1.5m to £2m.

Net debt at June 30 of £167m was £12m higher than at the year end when the group reported gearing of 23 per cent Borrowings since the half year, however, were understood to have risen to approaching

COMMENT

In the middle of a tempest all you can do is batten down the hatches and try to ride out the storm. To save the vessel, it anything that is not essential for the rest of the voyage. That is the position many of Britain's construction companies find themselves in at the moment, battered by the worst recession to hit the industry for half a century. Taylor Woodrow is working hard to reduce overheads and preserve cash for which it deserves credit. The problem is to identify where earnings growth is to come from once the recession ends. Housing and com mercial property markets, post recovery, are likely to remain dull in low inflation economy. For this year losses could be about £10m, or higher if fur-UK contracting, which broke counter falling UK house even, had seen a sharp drop in prices.

Wilson (Connolly) falls £5m in depressed market

By Paul Taylor

WILSON (CONNOLLY) Holdings, the Northampton-based builder, saw pre-tax profits drop from £13.8m to £8.77m in the first half of 1992. The interim dividend is held at 1.27p.

Turnover dipped from £99.9m to £97.2m. House sales were slightly lower. Wilson said it sold 1.250 houses at a net margin of 11 per cent in the firsthalf compared to 1,300 homes in the 1991 period.

Mr Lynn Wilson, chairman, said that "house prices have continued to fall with a consequential effect on profits," and it was difficult to see any recovery in the housing mar-

However, he added that,"by careful management of our resources and the proceeds of our share placing, we are currently cash positive and interest payments during the period were 14 times covered by pretax profits."

The company said that its property side continued to trade profitably while its construction company "continued to perform creditably in a most difficult and competitive mar-

Earnings per share fell to 3.2p (5.1p), but the unchanged dividend remains covered 2.5

Celestion goes back in the black

of clothes and electronic consumer goods, which supplies Marks and Spencer, has returned to the black with a pre-tax profit of £34,000 for the first half of 1992 compared with

Celestion Industries, a maker a loss of £771,000. The loss for the whole of last year was The company announced the acquisition of Vaga, which also supplies Marks and Spencer,

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Albany inv Tstint		Oct 10	1,25		
AB Portsint	3.25	Nov 4	3.1	•	3.9
Avonmore Foods A_int		Oct 24	1.35	-	8 3
AvonsideInt		Nov 27	1.55	-	•
Boddingtonint		Nov 9	2.35	-	6.6
British-Borneoint		Oct 23	2.667		7.1
British Dredgingint	2.6	Dec 14	2.6	_	7.4
Burnfieldint	1.65†	Oct 22	1.65	_	5.75
Cairdint	1.33	Jan 1	1.33	_	2.7
English Chinaint	6.6	Dec 12	6.6	_	20
Evans HalshawInt	3.6	Oct 16	3.6	-	11.25
Great Southern §int	3.6	Nov 3	3.3	_	10
Haden Maciellanint	1	Nov 2	3	-	8
Hillsdownint	2.2†	Dec 31	22	_	8.8
Invesco MIMint	1	Oct 22	2.3	-7	6
K'wort Smallerint	Ź	Oct 30	2	-	4.6
MTMint	nit		1.87	-	1.87
NFCint	1.55	Dec 7	1.5		6.25
Nurdin & Peacockint	1.96	Oct 26	1.96	_	5.56
P&Oint	13.5t	Nov 4	13.5	-	30.5
Portalsint	5	Dec 31	5	-	
Prudentialint	4.1	Nov 26	3.8	•	13.8
Sherwood Compint	1.75	Nov 3	1.5	•	11
Stat-Plusint	3.56	Oct 30	3.125	-	6
Taylor Woodrowint	0.5	Oct 7		-	7.125
Wilson Connollyint	1.27†		1.86	-	9.5
Autori Adulottà mustiff		Oct 21	1.27		3.93

Dividends shown pence per share net except where otherwise stated ton increased capital. SUSM stock. Final of not less than 2p forecast.

By Andrew Jack

THE DIRECTORS of Thorn EMI, the electrical and entertainment group, have paid themselves on average more than the board of any other quoted company reporting during the past year, according to the latest issue of the Performance Rankings Guide issued yesterdav.

Average remuneration for directors earning more than £20,000 in the company was £850,000 for the year to March

Next highest was the board of Tiphook, the freight container and trailer leasing group, which awarded the average director £616,000 in its most recent financial year, followed by Lonrho, the international conglomerate, which paid an average £597,000.

The figures come from a quarterly guide published by Hemmington Scott, the corporate information supplier, which analyses dozens of trends revealed in the most recent annual reports released by 1,802 UK-quoted

Lonrho has the largest differential between the average amount it pays its

directors and that paid to its employees. The difference is 165 times, with the average director receiving £597,000 and the average employee £3,630, explained in part by Lonrho's large African

It also has the highest paid director. Mr "Tiny" Rowland, at £1.6m in the year to September 30 1991. Five other directors received more than £1m a year in their most recent reports: at Hanson, SmithKline Beecham, Tesco, Glaxo and BOC.

However, the greatest absolute increase in salary of a director was Mr Mike Hennessy of Kalon, the paint maker. His remuneration rose by £618,000 to £784,000 in the year to December 31 last year, thanks to a performance-related bonus.

The highest average pay for employees was £70,100 at Candover, the investment trust. It was lowest at Inch Kenneth Kajang, which grows oil palms in Malaysia, at £150 a year. Sterling Trust, the USM-quoted finan-

cial services company, covered its liabil-

ities by assets by the highest ratio, at

28.3 times, while the lowest was Jermyn

Investment, the shares and property

Jupiter Tyndall, the fund manage-ment group, had the greatest liquidity measured by the proportion of capital employed in cash and current asset investments - while Erskine House. the office equipment services company, had the highest gearing - or ratio of

debt to equity - at 17,531 per cent.
The largest growth in earnings per share over the past five years was at Vodafone, the mobile telephone company, at an average of 291 per cent a

A separate publication also released yesterday by Hemmington Scott, called the Company Guide, shows that 52 companies have been removed from a Stock Exchange quotation during the four months period from April to June, and 11 new ones joined. Ten quoted companies were acquired during the quarter, and 22 changed their names.

making the most profit. Rowe & Pitman

with fastest growth in pre-tax profits

and de Zoete & Bevan have the clients

burg has the largest number and the most profitable clients, followed by Lazard Brothers and Schroders respectively. Robert Fleming and Barings have those with fastest earnings and profits growth. For auditors, Coopers & Lybrand has clients making the most profit, KPMG Peat Marwick has the most stock market clients by number, and Ernst &

profits growth. However, Robson Rhodes – which is only the 14th largest firm by fee income - had the quoted clients with fastest Among professional advisers, Cazenove and Rowe & Pitman are the stockearnings growth. Hambro Company Guide. £99 per year brokers which have both the most quoted clients by number and those

Performance Rankings Guide. £135 per year. Hemmington Scott, City Innovation Centre, 26-31 Whiskin St, London ECIR OBP.

NOTICE OF APPOINTMENT OF JOINT
ADMINISTRATIVE RECEIVERS
CAUSWAY (MUDILARIES) LIMITED
Registered templers 1945-0313. Nature of bealess
Proposty Development. Track describerator: 26
Date of appointment of joint administrative
receivers: 3 September 1992. Nature of person
spipointment of the administrative receivers
Midland Bealt PLC.

SEEF N.CK POWELL and IAN NAPIER FERS, Roint Administration Receivers for now 2695 and 6682) Conk Gully Row, Binningham B2 5JT

PUBLIC NOTICES

Office of Fair Trading COMPETITION ACT 1980 Companies reference under section 5 SOUTHDOWN MOTOR SERVICES

(In Administrative Scottersus)
NOTICE IS HEREBY GIVEN pursuant to
Section 48(2) of the Insolvency Act 1986, a
Macring of the Unsermed Caeditors of the
shows musual company will to hald at the office
of Robous Rhadra, Castes Gly Tower, 7, Hill
Sport, Birmingham, ES 4UU on the 6th day of (now colled Somer Condition Baues Limited)

(now colled Somer Condition Baues Limited)

The Director General of Pair Trading has published a report ander section 3 of the Competition Acr 1980 (the Acr) stating in secondance with acrice 3(10) of the Acr that a course of conduct pursued by Southdreen meters Services Limited, now called Sassex Constitue Baser Limited, sow called Sassex Constitue Baser Limited, sow called Sassex Constitue Baser Limited, sow called Sassex Constitue and that it is appropriate for him to make a reference to the Monopolius and Morgars Commission (the Commission) under societies 5 of the Act, the Director General of Fair Trading has not accepted from Southdreen any undertaking which covers the course of conduct described in the support of the Commission as follows:

(a) the person whose activation are to be investigated by the contaminate in Southdown;

(b) the services to which the Investigation is to entend on the Local bas services in the Bogner Regis even (that is to any the sum above on the memory of the course of conduct to be investigated in the registration, operation and charging of traccaments fars on local bas services with the instantion of undermining the visibility of the operation of a competitor. A report on this reference is to be made within the period ending on 18 Documbert 1972.

Date: 3 September 1972. Signoid Bayan Carsherg Director General Fair Trading.

Anyone wenting to subthit ordence to the Shoet, Shemingham, S. 4000 on the 6th day of October 1992 at 11.30 of clock in the forenous, for the purpose of having a report on the position of the company's afficient laid before them. A possent is emblad to use early if (a) he has given to the Administrative Renotiver, not later than 12.00 hours on the business day hefere the day fixed for the meeting, details in writing of the debt that he claims to be don to him from the company, and the claim he has made has been duly admitted under the provisions of Rule 3.11 of the hardwardy Rules 1986, and (b) there has been ledged with the Administrative Receiver at the above address my pray which the creditor intends to be med LIMITED Administrative Receiver at the shore address my proxy which the coolitor intends to be used on his behalf.

NOTICE IS ALSO GIVEN that, creditors whose claims are wholly secured are not emilled to attend or be represented at the mention.

to: The Reference Socretary (South Services), mesocretics and Mergers Commission, 48 Carry Street,

PARKIN GALLERY

meeting. Dated this 3rd day of September 1992 JKR Jones. Joint Administrative Record

11 Motcomb St. SW1 071-235 8144 Summer Exhibition

Notice of Appointment of Joint Administrative Receivers Thraies (Lichileté) Limited Registered number: 2274084
Trading name: Thraies Restaurant, Nature of business: Rostaurant, Trade ClaseSection: 49. Date of appointment of joint administrative receivers: 3 September 1992. Name of person appointing the Joint administrative receivers Middand Bark PLC.

John Frederick Powell and Ian Napier Considers Joint Administrative Receivers

loffice halder nos 2895 and 6682) Cold Guily 43 Temple Row Berningham B25JT

NOTICE OF MEETING OF CREDITORS

THE GUIDE TO UK **PROPERTY**

Publication date - Friday 9th October 1992 Copy deadline - 30th September 1992

This survey will be printed in tabloid format and will provide in depth analysis of commercial property, ranging from an overview on Business Parks through to property in the Midlands, London, Scotland and Yorkshire.

For editorial synopsis and advertising details, please contact Wai-Fung Cheung on 071 873 3574

FINANCIAL TIMES

PUBLIC WORKS LOAN BOARD RATES

10¹4 10¹8 10¹8 10¹8 10¹8 10¹8 10¹4 10¹4 10¹4 Over 1 up to 2 Over 2 up to 3. Over 4 up to 5. Over 5 up to 6 Over 6 up to Over 8 up to 9 Over 9 up to 10 Over 10 up to 15. Over 15 up to 25

Standard **Schartered**

Standard Chartered PLC

US\$400,000,000 Undated Primary Capital Floating Rate Notes

In accordance with the provisions of the Notes, notice is hereby given that for the interest Determination period from 10th September 1992 to 13th October 1992 the Notes will carry interest at the rate of 3.4375 per cent per annum.

Interest accrued to 13th October 1992 and payable on 11th January 1993 will amount to US\$31.51 per US\$10,000 Note and US\$315.10 per US\$100,000 Note.

> **Chartered WestLB Limited** Agent Bank

ATLANTA/GEORGIA

The FT proposes to publish this survey on September 23 1992. Decision makers in over 160 countries worldwide will see this survey. If you want to reach this important audience, call

Penny Scott in New York Tel: 212-752 4500 Fax: 212-319 0704

Anna Fairfax in London Tel: 071-873 4167

FT SURVEYS

COMPANY NEWS: UK

Severance pay costs £2m and property development loses £1.6m

Provisions halve ABP to £15m

By Angus Foster

ASSOCIATED BRITISH Ports. the UK's largest ports group, yesterday announced interim profits down by a half after provisions of £10m for property developments and £2m in sevcrance payments.

Pre-tax profits fell from £31.7m to £15.1m in the six months to June 30. The dividend, however, is raised 5 per cent to 3.25p (3.1p). Sir Keith Stuart, chairman, said this reflected the group's underlying strength.

Turnover fell to £108m (£197m) due to a dive to £1.8m (£94m) in the value of property development disposals.

Trading profit for ports and transport fell to £35.6m (£39.3m), reflecting severance costs and lower margins caused by reduced volumes of vehicles and construction materials. Overall tonnage handled at the company's 22 ports increased by 3 per cent to 53m tonnes.

The company said revenues from July and August suggested that the division's second-half results would be

worse. Property investment, which includes 6,000 acres of land within ports, lifted trading profits from £10.1m to £11.2m, helped by rising rentals.

recorded a loss of £1.6m (£4.8m There were no significant sales during the period and

development properties held

for sale are only 31 per cent

Guardian jumps

The Guardian and Manchester

Evening News group increased

pre-tax profits by 25 per cent in the year ended March 28

1992, despite effects of reces-

The profit was £19.2m

(£15.3m) and came from turn-

Mr Harry Roche, chairman.

attributed the improved profit

to a reduction in the cost base.

Apart from publishing The

Guardian and the Manchester

Evening News, the group is involved in local and specialist

consumer publications and in

Mr Roche said the group was

well placed to maintain the

commercial television.

expand its activities."

over of £184.8m (£190.8m).

to over £19m

By Raymond Snoddy

But property development

Development properties' book value within Grosvenor Square Properties, ABP's property arm, fell to £134m follow-

Sir Keith Stuart: no sizeable property sales expected in coming months

ing the £10m provision. Sir Keith said it was too early to tell if further provisions were needed. No sizeable sale was expected "in the next few months.

Interest charges declined to £20.8m (£27.6m) as average borrowines fell, although net borrowings at the period-end stood at £348m (£344m). Shareholders' funds increased to £617m (£609m).

Gearing increased by 1 per-centage point from the yearend figure to 56 per cent.

By Tim Coone in Dublin

sible closure.

ted today.

first since 1985.

Burnfield in the

black with £1.1m

Burnfield, the industrial con-

trols and measurement equip-

ment group, turned in a pre-tax profit of £1.Im for the first half

That compared with a loss of

£281,000 after exceptional

Despite the continuing reces-

sion, directors expected an

increasing level of profitability

in the second half. That was

partly the result of normal sea-

sonal patterns and partly bene-

fit from reorganisation at Bud-

enberg, a maker of pressure

gauges and calibration equip-

There would also be a first-

time contribution from Mal-

vern Instruments, a manufac-

turer of laser-based particle

characterisation equipment

which was purchased after the

rose to £11.4m (£8.16m). Earn-

ings per share were 3.9p (losses L3p) and the interim dividend

is again 1.65p, but on increased

In rough trading conditions,

North Sea Assets raised pre-tax

profits from £826,000 to

months to June 30 compared

with £15m in the previous first

half, which included £4.23m

from the ships business, since

Earnings per share were

Dividend cut likely

at Kleinwort Smaller

Kleinwort Smaller Companies

Investment Trust had a net

asset value of 100.8p per share

The figure compared with

Sales of £10.1m for the six

North Sea Assets

little changed

half year.

£890,000.

1.75p (1.94p).

at July 31.

charges of £795,000 in 1991.

the end of the year.

THE MANAGEMENT of Waterford Crystal, the

Irish crystal division of Waterford Wedgwood,

may have to add sweeteners to its latest ration-

alisation plan or face industrial action and pos-

This follows rejection on Tuesday night by the

workforce of the plan which calls for 500 volun-

tary redundancies from the 1,900 employees by

An urgently-called round of talks between

management and unions was yesterday

adjourned after three hours to allow time for

consideration of each side's position. The com-pany said: "It is the first step of what will be a

long and difficult negotiation. Both sides have

agreed not to make any statements while negoti-

ations are underway". Further talks are expec-

Mr Paddy Galvin, chief executive of Waterford

Crystal, announced the latest rationalisation

Including off balance sheet borrowings of £14m (£26m), gearing was unchanged at 59 per

Earnings fell to 5.7p (12p), leaving the dividend covered

1.75 times (3.9 times). COMMENT

Associated British Ports Hand

Given its development property problems, ABP could have done without yesterday's gloomy comments on the second half for its port and transport arm. Although the division was never expected to be immune from recession, news that things are getting worse rather than holding even knocked the shares down 16p to 224p, against a high for the

Waterford workers reject plan

year of 440p. Although ABP's long-term quality is not in

tors are resolved, the shares

and piece-rate reductions, a pay freeze until February 1994 and an industrial peace agree-

The crystal division had suffered losses total-

ling 1£72m since 1986, and although an improve-

ment was made during 1991, a deterioration

occurred again this year - the company

reported a doubling of pre-tax losses to I£6.4m

for its 1992 first half. It also warned that ration-

alisation costs will again affect the full-year

since a costly strike in 1990. A further 750 jobs

went between 1987 and 1990. The new redun-

dancy plan will result in the halving of the

workforce from its 1987 level, but unions are

concerned that further redundancies are

planned, as imported stemware begins to dis-

to oppose the plan has not been ruled out, but

Mr Galvin warned last month that the compa-

s survival is at stake and that if costs canno

Union leaders have said that industrial action

place products manufactured at Waterford.

The company had shed 400 of its workforce

ment for a five-year period.

doubt, the company is in a holding situation. Neither its high borrowings nor interest costs can come down without significant property sales, which look unlikely in the current market. The company's reticence to discuss further property provisions or port volume details worries supporters in the City, who at present equate reticence with possibly bad news ahead. Full-year forecasts of £36m, assuming slightly lower second half provisions, put the shares on 17 times. Until some of these fac-

Ford dealer take toll on Evans Halshaw By Jane Fuller for its new pricing and stuck. ing policies. Although the reduced list prices would cut LOSSES OF about \$400,000 at a dealer margins and the scope

Losses from problem

Ford dealership which broke head office rules proved the main dent in Evans Halshaw's first-half results. Pre-tax profit for the six

months to June 30 fell 19 per cent to £1.5im (£1.87m) on turnover of £169,2m (£173.1m). Mr Geoffrey Dale, chairman, said the problem dealership. where local staff had carried out unauthorised trading, was being closed. It had never

made much money. Against a background of disappointing August new car sales, Mr Dale reported softness in used car prices and unwelcome evidence that consumers were deferring car body repairs and servicing.

The shares fell 33p to 20tp. Gloom about the short-term outlook for the motor trade was tempered by a positive view of the group's longer-term prospects. It was continuing to invest in new projects, notably multi-franchise sites offering new and used cars from a variety of manufacturers.

The group is spending £5m on two of these complexes in the Birmingham area, one of which will bring together volume cars from Vauxhall, Rover, Mazda and Toyota.

Rover also gained Mr Dale's approval as "one of the more enlightened manufacturers"

for discounting, the changes on stocks held, funding and stor. ing would help to reduce custs,

Evans held its new car sales in the first half and added 17 per cent in August when the national increase was less than 2 per cent. But profitability remained depressed in a highly competitive market. Used car sales were 4 per

the market contraction of 9 per cent. "Over the last six to eight weeks there has been a decline in used car values." He criticised manufacturers for selling direct to large customers at a big discount. A few months later these vehicles

cent down, rather better than

were coming back on to the used car market and causing a giut. Although contributions from servicing and repairs were in line with last year, "people are

fighting shy of having dents repaired" and tending to "keep driving until the car breaks The Ford operation was under the most pressure in terms of profitability on used cars and repairs and servicing,

although it was holding up better on new cars. Earnings per share fell to 4.6p (5.6p). The interim divi-

Increased costs behind 20% shortfall at Nurdin

By Angus Foster

NURDIN & PEACOCK, the cash and carry wholesaler, yesterday reported a 20 per cent fall in interim profits mainly due to one-off items. Pre-tax profits fell from

£7.34m to £5.89m in the six months to June 28. This followed profits of £29.3m last

Turnover increased 8.8 ner cent to £704.1m, in spite of what the company described as "exceptionally difficult" trading conditions. Two new stores were opened

during the period, in Manchester and Leeds, which lifted group sales. Further stores are due to open in Glasgow and Brighton before the year end. man, said the performance was

"creditable" given conditions on the high street. The company, which is increasing sales of own-brand labels such as Happy Chef and has almost competed the introduction of laser scanning, intends to continue to concentrate on controlling costs. The new store openings con-

tributed to a sharp increase in the cost of sales to £693.5m (£636.4m), and reduced gross profits to £10.6m (£11m). Rationalisation costs of

£1.3m and losses on property disposals of £419,000 also depressed profits. Lower interest rates led to a fall in interest earnings to £1.1m (£1.39m). Rental income also fell slightly to £385,000 (£425,000).

Earnings slipped to 3.08p 3.87p) but the dividend is maintained at 1,96p.

Earnings per share fell to

4.6p (7.96p) as a result of a

jump of shares in issue from

18m to 45m following the plac-

ing and open offer in October

last year. The interim dividend

announced it had paid £21.4m

for a 10 per cent interest in the

Victor gas field. With esti-

mated reserves of some 450bm

The company recently

is maintained at 2.667p.

NEWS DIGEST

Great Southern rises 10%

IN SPITE of lower mortality rates, Great Southern Group, the USM-traded funeral director, lifted pre-tax profits 10 per cent from £2.31m to £2.55m in the six months to June 30. Turnover rose to £14.8m

(£14.1m). Mr James Smillie, chairman of the West Sussex-based company, said that both the retail funeral and crematoria and cemeteries operations suffered from the lower number of funerals, "particularly in Lon-

don and other urban areas". However, cost controls, lower interest charges - down from £859,000 to £654,000 - and an increased contribution from ancillary services, including the Chosen Heritage pre-arranged scheme, helped boost the pre-tax line.

Gearing at the period-end was 81 per cent, down from 102 per cent 12 months earlier and 96 per cent at the December. A number of acquisition projects were currently under consider-The interim dividend is

raised from 3.3p to 3.6p, payable from fully diluted earnings of 11.85p (10.7p).

Hunter Saphir ends disposal programme

Hunter Saphir, the fresh and speciality foods group, is to sell its Emile Tissot frozen meals offshoot to Cavaghan & Gray for about £3.75m cash.

The sale of the operation, which had not assets of £3m and achieved operating profits of £570,000 on turnover of £7.2m in the year to February 29, completes Hunter Saphir's £15.5m disposal programme.

Acquisition helps **British Thornton**

A strong contribution from Masterpack, acquired last October, helped British Thornton report pre-tax profits of £947,165 in the year to April 30 on sharply higher sales of £4.67m.

This contrasted with losses of £1.04m on sales of £730,000. The manufacturer of educa-

tional and scientific furniture 108.9p 12 months earlier and 113.7p at the trust's January joined the market gast October. Directors said the company year-end. was involved in implementing Net revenue for the six an internal reconstruction months to end-July amounted to £305,000 (£333,000), equivaaimed at a more efficient tax and commercial structure lent to earnings of 2.31p (2.52p) which would enable it to pay a per share. special interim dividend, its

The interim dividend is held at 2p but directors said they Earnings per share were 1.04p (losses of 14.14p). did not expect to maintain last year's total of 4.6p. They hope to pay a final of at least 2p making 4p for the year.

the company is seeking across-the-board wage be reduced then Waterford faces closure.

installation and a reduction in subscriber cancellation

Decline of 24% at **British Dredging**

In reporting interim pre-tax profits 24 per cent lower, after exceptional charges, British Dredging said all companies except BDC Concrete Products were trading profitably.

From turnover of £16.2m (£16.1m) in the six months to June 30, profit fell from £759,000 to £578,000 after redundancy costs of £85,000. The number of employees

from existing operations had



been reduced by 11.5 per cent between January and July. There were higher profits Turnover in the first half from Avonmouth Ship Repairers and from the 50 per cent associate British Dredging Aggregates. The two companies involved in the distribution of building materials suffered from reduced demand but achieved slightly higher mar-

> Net interest income fell to £306,000 (£491,000), about half of which stemmed from the expenditure on two new invest-Earnings per share worked through at 2.2p (2.88p) and the interim dividend is maintained

Holmes Protection

makes \$1.47m

Holmes Protection, the London-quoted US security company, yesterday reported a return to profits in the first half of the year following its recent refinancing.

Pre-tax profits for the six

Control of the contro

months to June 30 were \$1.47m (£730,000) on sales of \$28.3m. trademarks. The company said the fig

ures were not comparable with the same period last year because of changes of accounting policies and adjustments to the previous accounts that followed a change of manage-

Earnings per share after the capital restructuring were 3.3 cents. As expected, there is no interim dividend. Sir Ian MacGregor, chair-

man, said the group planned to take advantage of its stronger financial condition to acquire subscriber contracts. The group was already bene-

fiting from an increase in new

Avonside makes 'creditable' £2.8m

Avonside Group, the house-builder floated by Cannon Street Investments in March, produced turnover of £25.9m and a pre-tax profit of £2.82m for the first half of 1992

"A creditable achievement for a group almost wholly dependant on the housing market", said Mr Christopher Glynn, chairman.

The figures compared with a pro forma £24.5m and £3.41m respectively in 1991.

The housebuilding division sold 125 units (94), the increase reflecting a deliberate switch of emphasis to the relatively stronger market for lower priced units and starter homes. Earnings per share were 4.37p (5.26p) and the interim dividend is 1.8p.

CSI floated 69 per cent of the capital at 106p per share; yesterday the shares were 74%p.

Sunleigh turnround to £11,000 profit

Substantial progress was made by Sunleigh, the leisure products group, in the half year to June 30. It turned round from a pre-tax loss of £1.33m to profit of £11.000. Mr Robert Upsdell, chair-

man, pointed out, however. that market conditions at home and abroad showed no sign of improvement.

He said the restructuring and refocusing of Sunleigh as an active leisure group continucd with the acquisition in April of a majority holding in Gaval Securities, which makes sailing dinghies and catamarans under the Laser and Dart business had moved into profit.

The acquisition had also advanced the group's strategy to develop a more international business base, to the extent that some 40 per cent of group sales were expected to arise from overseas markets.

Turnover came to £6.97m (£5.34m). The profit was struck after a £51,000 charge arising from stock write-downs and compensation for loss of office to the former chairman.

British-Borneo surges to £6.61m

Against a background of "difficult trading conditions" British-Borneo Petroleum Syndicate, the oil and gas exploration company, reported profits after tax of £2.07m from total revenue of £6.61m in the six months to end-June.

The outcome compares with profits of £1.43m on revenues of £3.07m last time.

Mr Alan Gaynor, managing director, said oil and gas operating income had more than trebled, reflecting the Norsk Hydro acquisition and continued success in the Gulf of Mexico, while the emerging US

cu ft, the acquisition reduced the effective cost of exploration in the North Sea to 17p in the

Stat-Plus held back by housing inactivity

Stat-Plus Group, which retails legal and office stationery. lifted turnover 14 per cent but saw pre-tax profit fall 17 per cent in the first half of 1992. Trading conditions remained difficult, there was no improve-

ment in the housing market.

any significant lift during the

Directors did not anticipate

second half. Turnover came to £6.09m (£5.33m) and profit to £2.02m (£2.43m). Earnings were 6.3p (7.25p) and the interim divi-

DECLARATION OF DIVIDENDS

UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the standard conditions relating to the payment of the dividends declared on 4 August 1992, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R5.4847 South African currency by £1 United Kingdom currency. Inits before the proof the first propriets and the proof of R5.4847 South African currency by £1 United Kingdom currency. currency, this being the first available rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 7 September 1992, as advised by the companies' South African bankers. The United Kingdom currency equivalents of the dividends are therefore as

Name of Company		
of companies are incorporated in the Republic of South Africa)	Dividend No.	· Amount per share
d Fields Property Company Limited	139	3281800
New Wits Limited	83	6.38139p
elstrustruit Metal Holdings Limited	91	2734690

Per pro GOLD FIELDS CORPORATE SERVICES UNITED London Secretary
S.J Dunning Secretary

London Office Greencoat House Francis Street LONDON SW1P 1DH 8 September 1992

United Kingdom Rogster Barcky's Registers Bourne House 34 Rechesham Road

MEMBERS OF THE GOLD FIELDS GROUP

the increase was due to acqui-sitions made last year.

outlets. Mr Cassidy said he wanted to expand the estate.

(£878.000) as room occupancies

rose by 5 per cent to 65 per

Profits from the healthcare

Fully diluted earnings per

division rose to £1.5m (£1m)

due to increased demand for

share rose to 7.3p (5.2p). The interim dividend is increased

Boddington's strategy of

expanding its drinks wholesal-

ing operations while diversifying into healthcare has been the subject of much criticism

over the past year. Yesterday's

results should go a long way to

blunt those criticisms. Forecast

annual pre-tax profits of

£25.8m, giving earnings per

share of 16p, put the shares .

which rose 3p to 168p - on a prospective multiple of 10.5.

This is still at a discount to the

sector average of 12.3,

reflecting concern that the

group might launch another bid for Devenish. There are

obvious temptations to renew

hostilities, not least because

Boddington would like more

pubs. Yet the cost of bidding

and failing in the short-term is

too great a risk. In spite of the

ton would do wise to bide its

or amended, but also when

they are implemented, they are

not accompanied by clear guidelines from the enforcing

authorities," the company said.

2p to 1.81p after a higher tax charge and the interim divi-dend is maintained at

At the operating level these are pretty impressive results, held

back only by the interest charge on debts run up to

accelerate the process of per-

mitting sites. The trouble is

COMMENT

Earnings per share fell from

2.4 per cent.

Drinks wholesaling of its Devenish stake, Bodding-

Adverse interest swing

leaves Caird flat at £3.2m

from 2.35p to 2.6p.

Hotels and restaurants pro duced pre-tax profits of £1.38m

The group's 460 pubs increased trading profit to £9.2m (£8.5m) from 18 fewer

Drinks wholesaling

helps Boddington

rise 50% to £11m

By Roland Rudd

of £111m (£76.1m).

BODDINGTON, the pubs,

hotels and healthcare group, reported a 50 per cent increase in profits for the half year to

June 27 on the back of a strong

performance from drinks

Pre-tax profits increased

from £7.52m to £11.3m on sales relating to continued activities

Mr Denis Cassidy, chairman,

said the result vindicated the strategy of expanding the

The group is reviewing its 19.5 per ceut stake in JA

Devenish, the West Country-

based pub operator for which Boddington last year launched an unsuccessful bid.

Mr Cassidy said: "We are

constantly reviewing our options, which include making

a bid, helping someone else launch a bid, placing the

shares or keeping our stake." He indicated that he might

esume hostilities if Devenish's

full-year results disappointed

the City. "I will wait with

interest to see what Devenish

announces for the year in

interim pre-tax profits from £2.09m to £4.24m, reflecting the

In the period under review

Boddington's interest charge of £4.05m (£2.33m) reflected bor-rowings related to its Devenish

stake. Debt remained static at

£99m, representing gearing of

increased trading profit from

CAIRD GROUP, the waste

management company, yester-

day reported interim pre-tax

profits almost unchanged at

£3.15m as the interest charge

on debt used to develop landfill

Profits rose from £3.11m to

£3.15m on sales 28 per cent lower at £9.5m after disposals in the intervening period. At the operating level profits

rose 27 per cent, despite a sharp deterioration in eco-

The group suffered a sharp

swing in interest from earnings

and gearing to 32 per cent fol-

lowing a burst of capital expen-

diture to achieve permits for

Mr John Ashton, chairman,

said he was uncomfortable

with debt at this level but that

gearing would fall next year as

capital expenditure fell

He said the group had not

only been affected by the dete-

rioration in economic condi-

tions but by administrative

delays in achieving new plan-

backdrop be characterised as

one of disarray, with antici-pated revisions from both the

EC and The UK being delayed

"Not only can the legislative

ning consents and licenses.

£529,000 to £3.1m. About half time.

effects of restructuring.

Devenish recently increased

December."

42.4 per cent.

By Richard Gourlay

sites rose sharply.

nomic conditions.

landfill sites.

sharply.

frinks wholesaling division.

FINANCIAL TIMES THURSDAY SEPTEMBER 10 1992

COMPANY NEWS: UK

John Cope, director in charge of protection and control (left), with Philip Conway, director in charge of specialist paper, Michael Morley and John Lloyd, finance dir

Portals records 8% improvement to £12.6m

By Paul Taylor

PORTALS GROUP, the specialist paper and environ-mental protection and control products group, reported pre-tax profits up by 8 per cent, from £11.7m to £12.6m, in the six months to end-June. The improvement was

achieved on turnover down 3.3 per cent from £94.5m to £91.4m. Mr Michael Morley, chief executive, said the results demoustrated Portals' "resilience in difficult trading conditions." He added that the outlook was "neutral to mildly positive," but cautioned that with some 60 per cent of Portals' business derived from overseas, "any advance for the year as a whole must depend on a general pick-up in international activity".

The profit gain reflected a modest advance in the papermaking division and a recovery in the protection and control business, with a further decline in interest charges offsetting a reduction in its cen-

The security and specialist papermaking division posted operating profits 3.8 per cent higher at £10.1m (£9.73m) on turnover down 2.6 per cent at £46.7m (£48m) reflecting deferred sales which have

slipped into the second half.
Price pressures were offset by efficiency gains and a continuing capital expenditure programme will see £14m spent this year compared to £12.7m

The protection and control division posted a 22 per cent rise in operating profits to 23.4m (£2.8m) on turnover of £44.3m (£45.6m). The Computer Technology and Bradley Lomas Electrolok businesses achieved strong profit advances with the former winning important contracts from the National Rivers Authority

and the BBC. The Houseman air and water hygiene business held up "reasonably well in difficult UK trading conditions which placed pressure on its traditional water treatment chemicals business

However, Mr Morley said the performance of Airoil-Flaregas, which makes low-emission burners for the petrochemicals industry, was still "unsatisfactory." Operational difficulties have not been fully overcome and orders reflected the reduced level of activity in the petrochemical market. As a result it posted a loss similar to the first half last year. As expected the operating loss in the central division at present levels.

increased to £760,000 against a £445,000 loss last year. The second half is expected to produce

results close to break-even. Net debt on July 1 stood at 25.7m, down from £16.4m, representing gearing of 5 per cent. The interest charge fell from £364,000 to £97,000, reflecting the strong cash flow in 1991. Earnings came out at 14.15p (13.39p) or 13.97p (13.21p fully diluted. The interim dividend is maintained at 5p.

Portals' results, as usual, are solid if not inspiring. The group has gained a reputation as a reliable and defensive company, and the latest results bear all the fingerprints of a safe pair of management hands. The lower turnover in the papermaking division is disappointing, as is the continuing loss at Airoil-Flaregas, although it seems likely this will be resolved one way or another shortly. In the meantime the capital expenditure programme should generate further improvements in effi-ciency in the specialist paper business. With projected fullyear profits of £27.5m, earnings of 30.2p, Portals is trading on a prospective p/e of 12.4. This is a stock to hold rather than buy

US trouble cuts Haden By Angus Foster to £2.4m

By Jane Fuller

THE SHARE price of Haden MacLellan Holdings fell by nearly a third yesterday to 26 % p after the industrial conglomerate announced a 69 per cent profit fall and slashed its interim dividend.

Pre-tax profit slid to £2.43m (£7.94m) in the first half on turnover of £142m (£173m). The interim dividend is cut by 2p to 1p, covered by earnings

of 1.5p (5.5p). Yesterday's share price fall exacerbated the deterioration which set in in May, when the price topped 120p. Profits forecasts have been subject to a

string of downgradings.
Mr Mei Hawley, chief executive, said the main problems arose in the US. where £2.5m was lost in the paint-spraying equipment business and in the environmental sub-division. Soft demand from car mak-

ers had squeezed margins "and the work that we had won was not executed to budget." New management had uncovered problems that had not been disclosed previously.

The North American part of systems division lost £1.6m, compared with £495.000 profit. Europe and Australia made £3.72m (£4.34m).

The environmental section, hit as US companies cut pollution abatement programmes, trebled losses to £998,000.

Mr Hawley said the group had "tried to get rid of all the bad news" with these results. Some improvement was expec-ted in the second half. Distribution, a UK operation

involving machine tools and nuts and bolts, slipped to £1.85m (£2.04m). Manufacturing fell to £950,000 (£1.68m). The results were also affected by a £550,000 write down in property values and a

few business disposals. Net cash of nearly £18m in December, mainly advance payments from customers, had been used and net debt was expected to be £10m by the

The group also announced the appointment as new nonexecutive chairman of Mr Harold Cottam, until recently UK managing partner at accountants Ernst & Young. He replaces Mr Philip Ling, who built up the group in the 1980s but who had increasingly taken a back seat.

See People

NFC downgrades 'best view' forecast to £90m

NFC, the transport and distribution company, said yesterday it enjoyed slight increases in turnover and profits during its fiscal third quarter, helped by improvements in the US market.

As a result, pre-tax profits for the 40 weeks to July 11 increased from £63.9m to £64.1m, while turnover rose 3.3 per cent to £1.28bn. However, continued reces-

sion in the UK prompted the company to revise its "best view" forecast for full year profits to the bottom of its earlier range at £90m. The shares fell 11p to 218p following the

Mr James Watson, chairman, said earlier hopes of UK recovery had not materialised. "Given the overall economy, the results are satisfactory. Opportunities are arising overseas, although it is going to

THE hoped-for improvement in

trading failed to materialise at

Savoy Hotel in the first half

and pre-tax losses increased

However, tax credits reduced

the losses to £991,000, against a

The share price fell 6 per

Sales were 10 per cent ahead

in the first quarter, but the

continuing recession and weak

dollar reversed this progress in

the second quarter and the interim figure ended

DIFFICULT TRADING conditions facing a

number of Hillsdown Holdings' activities

contributed to a 10.8 per cent fall in sales

to £2.12bn and a 12 per cent fall in operat-

Pre-tax profits rose slightly to £78.1m (£77.6m) thanks to a lower interest charge

Excluding discontinued operations, sales

Operating profits from the food busi-

nesses fell from £84.7m to £77m. The main

decline was in the fresh meat and bacon

division, where operating profits were

Mr David Newton, chief operating offi-

rose 1.1 per cent to £2.06bn and operating

profits fell 1.3 per cent to £86.4m.

down from £13m to £7.7m.

from £674,000 to £1.75m.

£1.24m profit previously.

cent, from 473p to 443p.

unchanged at £36.8m.

By Maggie Urry

ing profits to £92.1m.

of £14m (£27.1m).

remain tough in the UK," he of £197,000 to a charge of

The logistic division, which provides transporting and warehousing for manufacturing customers, increased operating profits 18 per cent to £33.6m, helped by volume growth and acquisitions in the US. July's purchase of Trammell Crow Distribution marked the end of the division's US

expansion. The acquisitions lifted gearing from 24 per cent to 40 per cent, and Mr Watson said total borrowings at the period-end were "up slightly" to about £150m. Interest costs increased £1m to £5.8m.

The company is still negotia-ting the sale of Pickfords and Mr Watson was hopeful the transaction would be finalised

Earnings fell slightly to 9.2p (9.3p). A third interim dividend of 1.55p is declared, taking dividends so far this year to 4.25p.

Gross trading profit came to

£1.96m (£2.98m) but deprecia-

tion of £3.11m (£2.99m) turned

this into a trading loss of

control costs contained their

rise to just 2.6 per cent at

£35m. The same attention will

be applied in the second half.

losses per A share of 3.5p (4.3p

The six months ended with

Efforts during the period to

£1.15m (£2,000).

cer, said there was severe overcapacity in benefits, while growth continued in the the slaughtering industry. This had been salads, sandwiches, fish, fruit and

Savoy Hotel losses increase

By John Thornhill

Mr PATRICK Gillam, chairman of Asda, told shareholders that management had been "invigorated with a new sense of purpose" and had already succeeded in stemming losses of "Current performance is

encouraging against a difficult environment," he said. However, he was gloomy about the general outlook for the food retailing trade, saying that sales volumes were under pressure following the decline

earnings) and per B share of in retail price inflation. Asda would be affected this 1.7p (2.2p earnings).
The company is majorityyear by a record number of owned, but not controlled by Trading conditions would

expected to be reduced as higher stan-dards for abattoirs were to be introduced.

more time to meet the new standards, pro-

longing the overcapacity problem. Hills-down has closed seven of its 23 abattoirs.

sheep for slaughter following changes in

the way farmers are paid for sheep, push-

ing up prices. Pig prices had risen as abat-

toirs bought more pigs to offset the fall in

the number of sheep, and it had been

difficult to pass on higher prices to con-

In the food processing sector operating

profits fell from £58.2m to £54.5m, but

those from continuing operations rose

from £47.8m to £48.7m. Mr Newton said the

acquisition of Anglia Canners had brought

However, the industry had been given

Further there had been a shortage of

but the cost base had been adjusted to match the new conditions. Mr Gillam said the first

present a "constant challenge

of only 8.8.

Dales discount superstore continued to perform to plan and a second one would open later this month in the Midlands Another experimental format would go on trial be trialled at Stoke Wolstanton later this

Asda said it was continuing to negotiate with Costco, the US "warehouse club" operator, over the sale of a retail site at Trafford Park, Manchester. Costco, which operates highdiscount limited-line stores, has been looking for sites in the UK for many months.

Difficult trading behind Hillsdown fall

vegetable areas, Poultry and egg profits rose from £13.5m to £14.8m following the purchase of the JP Wood poultry business in the first half. Mr Newton said that so far margins in this business had not improved as hoped. Fur-

ther cost cutting was planned. Among the non-food operations, which the group is planning to sell when conditions are better, furniture profits rose from £5.7m to £5.9m despite the difficult state of the market. Housebuilding and property profits were down from £16.5m to £11.9m, though on a comparable basis profits were

Exchange rate movements, mainly the weakening Canadian dollar, had cost £1.4m at the operating level in the first half, and Mr Simon Moffat, finance director, said the effect could be double that in

ANNOUNCEMENT OF A PUBLIC TENDER FOR THE HIGHEST BID FOR THE PIRAIAI-PATRAIXI GROUP COMPANIE

GREEK EXPORTS S.A.

PRIVATISATION

GREEK EXPORT 5.A., with registered office in Athens
ruou Street), legally represented, as illustrator in accordance with article 44a of Law 1892/90,
as supplemented by article 14 of Law 2000/91,
ANNOUNCES

ANNOUNCES

PIRAIKI PATRAIKI SYROS SPIRINING MILLS S.A., registered in Syros and engaged in the production of pains (cotton and and cotton). It is the only factory of the P-P group educh produces reved pains.

PIRAIKI PATRAIKI NEA PERAMOS SPINNING MILL S.A., registered at Nea Peramos and engaged in producing NE36 on avection years and small quantities of carded NE27-40. It has 154 ring machines and 68,206 spindles.
 The factory is no the 32rd Km. of the old Arbens-Corinth national road in a fenced plot of land 69,675m² in area.

4. PIRAIKI PATRAIKI CHALKIDA V/EAVING MILL S.A., registered in Challeds producing ubleached cotton fabrics. The weaving milt is considered one of the largest in Greece in terms of looms with 182 installed Solzer 153 looms and 88 Suffer 110 looms. The factory (104, 248m?) is in the Vrontou district of Challeds (within the town plant on a plot of Lind 42,882m? in area.

5. PIRAIKI PATRAIKI KARPENISI SPINNING MILL S.A., registered in Karperès, produces cotton carded, open end yanns with 64 ring Durbhers and 432 solother

7. PIRAIKI PATRAIKI PATRAS SPINNING AND WEAVING MILLS S.A., registered in Pairas is a sertical spiriping and weaving unit of a size, technological level and expertise in special seet trylle products that is unusual for Greece. Its spinning and securing milks, dyeing and limishing, exclusions are the main production units on a 52-ax re-plot of land and in buildings with a total solution of 713,000m. B.PIRAIKI PATRAIKI NEA IONIA SPINNING & WEAVING MILLS S.A. registered in Neo Ionia, produces cotion yarns and labrics or a factory of 92,820m² (land plot 20,218m²) on the corner of 2 A. Paraspoul and 6 Sinjosephou streets in Neo Ionia. The factory uses 12 PLAT 46 maximums with 6,584 spingles and 96 SULZER 153 Iooms as well as a full equipment of production support machinery.

Fuller and more detailed data on the company's fixed asses uplots of land, buildings, machinery, etc.) as well as data on current or circulating assets (reserves, claims, etc.) are contained in the offering memoranglum.

Interested parties are called upon to receive from the liquidator the Offering Magnerandom (If they have not already done so) and to submit a
stated, binding offer to the noticy subfic appointed to the tender up to 30th September 1992 at 12 moon. The offer is to be submitted in person or
by a legably authorised empresentative and the relative document of submission with be drafted.

as PIRAIKI PATRAIKI SYROS SPIRMING MILLS S.A.; Exampella Georgiou Sofiitiou, 13 Emm. Roidi Street (1st flot Syros, Tel. 30-281-24439, 30-281-26439.

bi Piraiki Patraiki NEA PERAMOS SPIMNING MILL S.A.: Consianuma Arastasiou Vassiliou, 104 Acolou Street, Athens, Tel. 30-1- 321-7222, 30-1-321.1162

c) PIRAIKI PATRAIKI SAMOS SPINNING MILL S.A.: Iozonis Nicolanu Kiranis, Vady, Samos.

di PIRAIKI PATRAIKI CHALKIDA WEAVING MILL S.A.: Ioannis Efstathios Geroglamis, 22 El. Venizo

e) PIRAIKI PATRAIKI KARPENISI SPINNING MILL S.A.: Irene Papadopoulou-Analioii, Karpenisi, Tel. 30-237-2292 6 PIRAIKI PATRAIKI COTTON MANUFACTURING CO. S.A : Dimitrios Constantinou Dimitrelins, 62 Acad (1st floor), Tel. 30-1-363-520, 30-1-361-2038.

gi PIRAIKI PATRAIKI PATRAS SPIEMING & WEAVING MILLS S.A.: Prayetis Vassiliou kokkalis, 31 Patrees & 31 Maizones Street, List floori, Patros, Tel. 30-1-6-277.7eS. ID PIRALE PATRAIKI NEA IONIA SPINNING & WEAVING MILLS S.A.: Aristomenis Dianysiau Mills

The bids will be unsealed before the above notaries on 30th September 1992 at 1230 hours with a legal representative of the liquidating com Il attendance and all those who have submitted bids within the prescribed time limit are also entitled to attend. Bids submitted beyond the in attendance and all those who have submitted bids with Prescribed time limit will not be accepted or considered.

3. The sealed, binding offers must clearly state the offered purchase price, as a whole, of the assets of the company and must be accompanied by a letter of quarantee from a bank legally operating in Greece for the amount of 250,000,000 drachmas or its equivalent in U.S. dollars for the PIRALKI PAPEALKI COTTON MANUFACTURING CO. S.A. For the other companies, the amount is 100,000,000 drachmas separately for each. In the event of a global offer for all the companies of the group, the letter of quarantee should be for 500,000,000 drachmas.

In the event that the bidder to whom the assets for sale have been awarded should fall in his obligation to present himself, at the invitation of the fluidizating company, and sign the relative contract within thirty (30) days of being invited to do so, or abide by the other obligations occurring from this announcement, then the deposited generates is forfeited in lawour of the Hquidating company GREEK EXPORTS S.A. In cover all expenses of any kind and time spent, as well as any actual or hypothetical loss without any obligation on the part of the figuidation to give an accounting of them, or GREEK EXPORTS S.A. having the added right to consider the forfeiture as a penalty clause, in which case again it can retain the guarantee or collect it from the guarantee bank.

5. The liquidator has no liability or obligation whatsoever towards participants in the tender, both with regard to the drahing of the evaluation on the bids submitted to the creditors or with regard to his proposal of the highest bidder. Also, he has no liability or obligation to participants in the tender in the event of its cancellation or resumption, if the result should be deemed unfavourable to their interests by the creditors.

. Those taking part in the tender and submitting bids do not acquire any right, demand or claim, from the present announcement and from Britcipation in the tender, against the Equidator for any cause or reason.

For more information, interested parties can apply to GREEK EXPORTS S.A., 17 Partepistimiou Street, Athens, Tel: 30-1-324,0111/5, Fix: 30-1-323,9185 and to the INDUSTRIAL RECONSTRUCTION ORGANISATION (IRO), 234 Syngrou Ave., Athens 176 72, Tet: 30-1-951,3224, Fix: 30-1-956,8788 and 30-1-965,3285.

that regulation of the industry is increasingly confused lead-ing to long delays that leave Prices for electricity determined for the purposes of the electricity pooling and Caird, and others in the sector, in Frydand an Frydaid an Frydand with assets not only not contributing to income but draining cash. Caird's bulge of high capital expenditure is probably over now and gearing should begin to fall if not in the sec-ond half then in 1993. But it is suffering from being a small growth stock when small is not beautiful and growth in the UK is illusive. Nevertheless, if investors believe management's story, it could be attractive for income, particularly via the convertible which is yielding something over 17 per cent. Full year profits are forecast to be about 57m, giving 4.5p of earnings, and a multiple **Optimistic mood at Asda**

Heron International N.V. Notice to holders of Heron International Finance B.V.

ECU 60,000,000 9%% Guaranteed Retractable Bonds 1985-1992 1997, ECU 20,000,000 11% Guaranteed Retractable Bonds 1984-1997, FF 400,000,000 8%% Guaranteed Notes due 1993, U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1993.

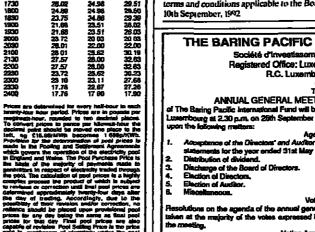
Guaranteed Floating Rate Notes due 1993.

Holders of the above Bonds and Notes are given notice that partial payments of interest, at the above respective rates (and, in respect of the U.S. \$100,000,000 Guaranteed Floating Rate Notes due 1993, at the rate of 4% per cent per annum, being the rate of interest currently payable under Condition 2 of such Notes), will be made in respect of interest accrued at such rates on such Bonds and Notes from and including the last respective dates on which interest was paid by Heron International Finance B.V. to but excluding 26th June, 1992 (the date with effect from which a suspension of interest payments in respect of, inter alia, the above Bonds and Notes was announced) in the following amounts:

ECU 60,000,000 9%% Guaranteed Retractable Bonds 1985-1992/1997 ECU 20,000,000 11% Guaranteed Retractable Bonds 1984-1997 ECU 1.000 ECU 59.00 ECU 58.67 FF 400,000,000 8%% Guaranteed Notes due 1993 U.S. \$100,000,000 Guaranteed Floating U.S.\$17.97 In order to receive such payments, holders of Bonds and Notes nust present both the current interest coupon and the relevant Bond or Note to any appointed paying agent for such Bond or Note. The Bond or Note and such interest coupon will be enfaced or endorsed to show the amount and date of the partial payment of interest. Payment will not be made unless both the Bond or Note, as the case may be, and the current interest coupon are so presented. Such payments of interest will be made without any prejudice whatsoever to Bondholders' and Noteholders' rights under the respective terms and conditions applicable to the Bonds and Notes which they hold.

[10th September, 1992.

Hereon Interpretational Visional B. Visional B



THE BARING PACIFIC INTERNATIONAL FUND Société d'Investissement à Capitale Variable Registered Office: Luxembourg, 13 rue Goethe R.C. Luxembourg B 20.504

The
ANNUAL GENERAL MEETING OF SHAREHOLDERS
of The Basing Pacific International Fund will be held at its registered office at 13 rue Goethe,
Luxembourg at 2.30 p.m. on 25th September 1992 for the purpose of considering and voting
upon the following matters:

the meeting.

Voting Arrangements:

Shareholders who cannot attend the likesting in person are invited to send a duty completed and signed proxy form to the registered office of the Company to arrive not later than 23rd September 1992. Proxy forms will be sent to registered shareholders with a copy of this statement are also be obtained from the registered office. The Board of Directors, 1st September 199

DENMARK

The FT proposes to publish this October 8-1992.
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ANNOUNCEMENT TO SKAREHOLDERS Shareholders are advised that

negotiations which could affect the share price are nearing completion Until a further announcement is made, shareholders are advised to exercise caution in dealing in their shares.

10 September 1992

Coupon nr. 24 Amount: FRF 260,68 for the denomination of FRF 10 000 THE PRINCIPAL PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15, Avenue Emile Reuter LUXEMBOURG

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September 09, 1992

to December 09, 1992

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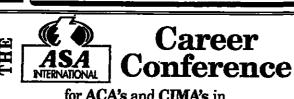
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interested applicants should write to Matthew Hill, enclosing a detailed CV at Nicholson International, Search and Selection Consultants, Africa House, 64/78 Kingsway, London WC2B 6AH, quoting reference number 9588, fax your details on 071 404 8128 or telephone 071 404 5501 for an initial discussion.

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As Director, the successful candidate will manage the total financial position of the company, oversee compliance with legal obligations, and direct the provision of support functions both to enhance the efficient and effective running of the company and to contribute to the achievement of its business objectives.

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Candidates will probably be in their 40's, with relevant financial qualifications, will have a proven track record in a similar senior role and have broad all round experience of the various job functions. Experience in financial services and a familiarity with IT would be advantageous. There is a substantial benefits package including non contributory pension and car.

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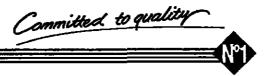
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telecommunications sector and financial department, you have company, which is a subsidiary of a large all the responsibilities linked to such a position, notably relations with local management teams, reporting and reviewing the rouble/hard currency liquidity position.

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renseignements, veuillez contacter:
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CONTRACTS

Metamorphosis for theatre



An artist's impression of the new frontage planned for the Edinburgh Festival Theatre

CONSTRUCTION BOVIS (SCOTLAND) has brought the house down at the Edinburgh Festival Theatre (formerly the Empire Theatre) as part of a £12m refurbishment programme to create a world-class opera house in Edinburgh.

Bovis, a P&O company, has started work on the two-year project and is on schedule for completion in time for the 1994 Edinburgh Festival.

A new front-of-house is to be created to replace the existing facade on Nicolson Street. Set back from the street, it will feature a 400 ft long glass

enclosure more than three storeys high. The ground floor will provide

an entrance forecourt, box office, cafe bar and shop. A staircase is to be constructed to take audiences up to further foyer levels, each with their own bars.

Although one of Bovis' prime tasks is to retain the architectural integrity of the Victorian theatre, an increased stage area of 9,700 sq ft is to be created to accommodate international touring companies. Providing more performing space than any other theatre in Scot-

rable to that of the Royal Opera House in Covent Car-

The auditorium is of exceptional design and gives the theatre its Grade B listed build-ing status. Although it has been out of use as a theatre for almost 30 years, the circle and balcony remain reasonably intact. The seating in this area will be restored, while the stalls will be reinstated and remodelled. Overall the audience seating capacity will be around 1,900 when the theatre

Housing association scheme in Wales

Work has started on phase two of an initiative by Gwalia Housing Society which will eventually create 800 replacement homes in a Swansea com-

The £7.7m project is being designed and built by the South Wales region of WIM-PEY CONSTRUCTION. When the company finishes its work early in 1994, 185 brick-clad homes will have been created on the estate in Blaenymaes to

take the place of concrete postwar housing. All of the properties on the

estate were previously owned by the City of Swansea Council. But the Government's squeeze on council spending meant Swansea could not invest the money needed to improve its housing stock. The Council's solution was to demolish the houses and lease the land to Gwalia for developIn its capacity as a housing association, Gwalia obtained grant support from Tai Cymru to carry out the major improvements which are now

Wimpey is to carry out the work under a design and build contract. The resulting scheme provides a mix of low-cost housing ranging from one-bedroomed studio apartments to four-bedroomed semi-detached

£14.5m orders won by Ballast Nedam

BALLAST NEDAM CONST RUCTION has been awarded eight contracts worth almost

and build contract with Royal Mail building at Hat- UK regional offices. Nuclear Electric in Heysham, a £2.4m three-year term minor works contract for Shell at

vate hospice in Middlesbrough. projects valued at £2m concerning a pharmaceutical complex in the North East and, for

field. Ellesmere Port, a £1.05m pri- shire, involving a process engi- group Ballast Nedam B.V.

neering building and the extension of a machining facility centre. The contracts are shared

The company is a member of The awards include work British Aerospace and part of worth over £5m won in Lanca- the international contracting

Further education facilities in Sheffield

Two contracts totalling over £5m for further education facilities in Sheffield have been awarded to the northern construction division of MJ GLEE-SON GROUP.

At the Pond Street campus of block, on behalf of Cormorant Sheffield City Polytechnic, at a cost of £3.3m. Gleeson will undertake conincorporating a lecture theatre, and also refurbish a five-storey

At Regent Street, Gleeson is struction of a six-storey block to build a £1.9m five-storey management building for Shef-field University.

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COMMODITIES AND AGRICULTURE

Zinc squeeze fears continue despite price fall

By Kenneth Gooding, Mining Correspondent

ZINC'S PRICE fell again yesterday on the London Metal Exchange but analysts suggested an options-related technical squeeze was still looming in the final quarter of

Market interest was also focussed on nickel, which recovered only slightly yesterday after touching its lowest price for two and a half years. Analysts said producers must be seriously considering cuts

Zinc's price had been easing because some speculators, disappointed that it had not broken through \$1,400 a tonne, had been liquidating their positions, said Mr William Adams, analyst at Rudolf Wolff, the metal and commodities broker. There has been a bit of a sell-off but the price will head higher again," he said. Mr John Wolff, chairman of the LME, said the zinc market was still being closely moni-tored by the board because tightness persisted for metal for delivery in the months of October to December. Zinc for immediate delivery

fell by \$36 a tonne to close at \$1,376 yesterday. Since Monday morning zinc has lost more than 4 per cent of its value. Three-month nickel recovered slightly yesterday, by \$7.50 to \$6,995 a tonne. Traders suggested that nickel producers were boying yesterday to

put a brake on the steep fall seen earlier this week. However, "at this level it is cheaper to buy LME metal than to produce", said Mr Nick Moore. analyst at Ord Minnett, part of the Westpac banking group. "How much longer before a producer cut occurs?" he asked.

Peruvian minerals trader bought by Brazilians

By Sally Bowen in Lima

ellic in Ng

BRAZILIAN investors have acquired Minpeco USA, the North-American arm of Peruvian state-owned minerals trader Minpeco. The company was sold by auction on Monday at the Lima stock exchange.

The sole bidder was Mercantile Industrial Inga, which has a long-established trading relationship in zinc metal and concentrates with Minpeco USA. Inga is associated with Ralbir, an investment group with Brazilian and Uruguayan capital.

SURPLUS SUGAR stocks in

Pakistan are set to eliminate

the country's need to import

sugar, although the potential

Pakistan's total production is

expected to hit 2.6m tonnes by

the end of the 1992-93 fiscal

year, up from 2.3m tonnes in

1991-92. Government officials

estimate that private traders

are holding 132,000 tonnes of

stocks, and that is expected to

start rising next month as the

The rise in sugar production

has partly resulted from an

new production

at sugar mills.

for export remains unclear.

By Farhan Bokhari in Islamabad

the rock-bottom price acceptable to the parent company and the precise amount of the debt that it had to clear with its traditionally profitable US subsidiary. Last year Minpeco USA sold about \$400m of minerals and turned in a modest profit of about \$320,000.

Mr Peter Warner, spokesman for Inga in Lima, said Minpeco bad a "fine reputation" and there were no plans to change the company name. "Minpeco's strength is on the west coast of Latin America while ours is on the east coast, so there's a nice

sugar mills as well as improve-

ments in the recovery rate of

sugar cane and beet. Pakistan

started with 2 sugar mills with

a daily sugar cane crushing

capacity of 1,500 tonnes at the time of its independence in

1947; today there are 54, with

an aggregate capacity of

The rise in production has

allowed cuts in sugar imports. In June this year, imports of

white refined sugar fell to just

538 tonnes, down from 3,480

tonnes in May. Last year,

36,819 tonnes was imported in

However, the country's sugar

unclear. With countries such earlier.

export potential remains down from \$160.5m, a year

June, folic

in May.

Canadians urge united protest at **US** subsidies

CANADA IS examining ways of forming a united front with other grain producers to protest against President George Bush's decision to offer extra subsidies on US wheat exports. Mr Bill McKnight agriculture minister said yesterday that Canada has suggested a meeting with Australian and Argentine government representatives to discuss their response to the US action. The two other countries have already indi-

General Agreement on Tariffs and Trade. Mr McKnight complained that the Americans "are spending taxpayers' dollars in areas where it is not beneficial in gaining markets". He added that "they are harming the friends and allies that they

cated that they plan to chal-lenge the subsidies under the

Mr Charles Mayer, Canada's wheat minister, is due to meet Australia's trade minister Mr John Kerin in Washington or September 21.

• French President Francois Mitterrand has protested to Mr Bush about the \$1.1bn subsidy package, government spokes-man Mr Martin Malvy said, reports Reuter from Paris.

He quoted Mr Mitterrand as saying the subsidy "creates disarray in countries which wish to conclude an internacertainly put back the date at which such an accord can be

France and the US have been at loggerheads over a new Gatt pact, with Washington pressing for deep cuts in subsidised European Community cereals exports and Paris saving a recent reform of EC farm pol-

Pakistan can halt sugar imports as Brazil and Cuba having lower costs of production, Pakistani sugar might not be able to compete, said one senior

official. Up to 100,000 tonnes of sugar is estimated to be smuggled annually to neighbouring Iran and Afghanistan. That has made it difficult to assess if a surplus will be left after meeting domestic consumption. including smuggling, in order to set aside large quantities for export. However, Pakistan will at least save valuable foreign exchange by meeting its sugar requirements domestically. Last year \$36.8m was spent on importing sugar, which was

COCOA - London FOX

Close Previous High/Low

600 592

Azerbaijan hopes for oil-fuelled renaissance

Neil Buckley on efforts to capitalise on the former Soviet republic's energy wealth

TEP off a plane at Baku airport, and you see an ollfield. Hundreds of derricks and nodding donkeys stretch away across the parched landscape like the skeletons of trees in a dying

Drive into town, and on the way the warm, humid air is heavy with the smell of crude. In Baku itself, you may drive along Oilmen's Street, and on to Azneft Square, named after the state oil producer.

Drop into the Academy of Sciences, moreover, and this week you will find a high-tech exhibition by the BP-Statoil alliance, which on Monday became the second western oil group to sign a deal with Azer-

The former Soviet republic is

looking to oil to bring about its economic renaissance, and with a population of only 7.1m but oil reserves that experts believe could be as big as those in the UK North Sea, it may enjoy a prosperous future. Azerbaijan is proud of its oilproducing history. Marco Polo wrote about an oil spring on

the Apsheron peninsula as

burn", but "not good to use with food". The first commercial wells near Baku were drilled in 1871, but for much of this century the industry was neglected by Soviet central planners concentrating on the regions in Russia. Now, international compa-

nies are streaming back into Baku. Amoco, the US oil major, won Azerbaijan's first interna tional tender in June last year, and is currently conducting a feasibility study into the devel-opment of the 1.75bn-barrel Azeri field in the Caspian Sea. A final contract is expected to be signed by the end of the year, and production may

After 16 months which have seen Azerbaijan gain its independence and a new president, Mr Abulfaz Elchibey, BP-Stat-oil has signed a similar agreeent to conduct a feasibility study into the Kaverochkin field, 75 km (46 miles) southeast of Baku in the Caspian

Arkutinsky and Daginskoye

Sakhalin oil as part of a diplo-

resolve the territorial quarrel

over the South Kurile islands

off Sakhalin. But having com-

pleted a feasibility study for

Chaivo and Adoptinskoye in

1983, Sodeco has been waiting

to begin work ever since, while

the Russians continue to sit on

\$277hn owed to Sodeco for its

efforts so far.

WORLD COMMODITIES PRICES

Previous

1275-6 1298-8-5

LONDON METAL EXCHANGE

Close

Copper, Grade A (£ per tonne)

Cash 1274-5 3 months 1297.5-8

Cash 1238-9 3 months 1266.5-7

Aluminium, 89.7% purity (\$ per tonne)

sibility study.

begin within 30 months of the

early as the 13th century, bouring Shakhovo More pros-which he noted was "good to use undergone two name changes in the last three days, first to Dostlug (Friendship), and then to Chirag (Flame) only hours before the deal was signed, is at present estimated to contain about 1bn barrels, but experts reserves could reach 2bn bar-

> Mr Rauf Nadirov, an oil expert at Baku's Institute of Geology, says there are several other known fields in the Azerbaijani sector of the Caspian. One target for foreign compa-nies may be the undeveloped Kapaz field, thought to contain about 250m barrels.

Other fields are already producing but may require western technology to maximise production. Gunashli, formerly known as the 28th of April field, is thought to have 1.2bn barrels still in place. The Bakhar gas field is estimated at 2,700bn cu ft, of which only a small proportion has been extracted

There is a host of other prospective structures, including merly Shakhovo More), pros-

Onshore, the biggest field is Balakhani-Sabunchi-Ramani. The site of the original Baku oil industry, this has already produced 2.25bn barrels. About 750m barrels are thought to be still in place, but the field is fraught with problems, including obsolete technology, severe water penetration, and environmental damage from pools of oil forming on the surface. Azerbaijan is looking for foreign partners to help salvage

Mr Nadirov says 60 per cent of Azerbaijan's territory is believed to be oil-bearing, and onshore areas already producing include Neftachala at the mouth of the Kura river. Muratkhandli, and Syazan, on the border with Georgia.

There is already a pipeline to transport oil through Russia, and Azerbaijan is a partner in pipeline consortium with Kazakhstan, Russia, and Oman. The consortium plans to construct a pipeline to transport oil from Kazkhstan and Azerbaijan to present or future

iterranean, and/or the Black

One idea is a line across Georgia to a new terminal at Another option is a pipeline to the Turkish Black Sea through Iran and Turkey.

Azerbaijan has a Frenchequipped offshore construction yard, ShelfProyektStroi, south of Baku, which recently com-pleted a \$7.5m contract from BP to construct four steel piles to be used in the UK North Sea. It also has a well-estab lished oil equipment industry although like much of Soviet industry, this has been hobbled by shortages of parts and mate rials, and the breakdown of inter-republican trade.

There was a carnival atmo sphere among the thousands of people who greeted Lady Thatcher, the former UK prime minister, as she arrived in Baku this week on a visit to President Elchibey - in time to witness BP's deal. If Azerbaijan can remain politically stable long enough to see the benefits of its new oil developments, it has every reason to

Enticing investors to troubled waters

Leyla Boulton on disputes about Russia's Sakhalin island fields

THE RUSSIAN government is planning new remaining oil and gas fields off the island of Sakhalin in a bid to cool political passions over natural resources in the fareast of the republic. A first feasibility study for

just two offshore fields was awarded in March to a consortium made up of Marathon Oil and McDermott, both of the US, and Japan's Mitsui, amid a major dispute between Moscow and the local authorities over which competing group of western oil companies should get the contract.

Competition between the various consortia for the contract was so fierce that local buses were drawn into the fray carrying advertisements saying "Mobil - a reliable partner for Russia" and "3M Consortium - working for the benefit of Sakhalin People". Despite the cancellation of

President Boris Yeltsin's trip to Japan yesterday, politics is unlikely to come between Russian energy resources and the Japanese companies that have been competing among each other for a piece of the action. Plans for an as yet unspecified number of new tenders nt neigs on Saknalin but it has not yet been decided how they will be and begin developing resources

Sakhalin's resources, as well as which are off Sakhalin, include 15.8bn barrels of oil, 1bn barto give other oil companies a share of a large but so far rels of gas condensate, and 190 neglected pie. These include trillion (million million) cubic the Adoptinskoye and Chaivo oil and gas fields, on which feet of natural gas. While promising a start to the exploitation of these resources, the first Sakhalin Japan's Sodeco has priority rights entrenched in a Russo-Japanese government accord tender is also seen as a model dating from 1975; and the for what not to do if the coun-

try really wants to can build a smooth tendering mechanism. fields, for which Amoco has already offered to conduct a The 3M consortium is now working to meet a December 31 Sodeco was set up specially for the purposes of exploiting deadline to complete the feasibility study for developing the Lunskoye gas and Altun-Pistovskoye oil fields. matic effort in the 1970s to

But until it won the feasibility study, and even afterwards, the Sakhalin administration and parliament challenged the choice made by a government commission as accusations flew that corruption provided the motivation for backing one or other consortium.

"The question of [attracting] Viktor Sirenko, the foreign capital has suffered Sakhalin deputy gov-IV I ernor for economic from inertia," says Mr Andrei Konoplyannik, the deputy oil affairs, voices two main objecminister responsible for fortions to the 3M consortium: doubts that it has the eign investment affairs. "We have been talking about it for resources to carry out the work and a fear that it will five years but now we are trydrag its feet in developing gas ing not to talk but do something which goes beyond joint supplies, which the Russian far feasibility studies this year, security.

(Prices supplied by Amalgamated Metal Trading)

AM Official Kerb close Open Interes

Total daily turnover 31.311 lots

Mr Sirenko carries around

HIGH GRADE COPPER 25,000 lbs; cents/lbs

Close Previous High/Low

109.35

109.40

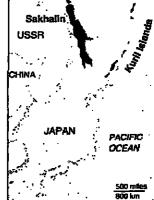
companies plus western agency ratings to argue that Exxon would have been a "more solid" partner than Marathon or McDermott.

He claims that Exxon, which had teamed up with Sodeco in the competition for the feasibility study, has the most experience operating in a Sakhalintype environment. He also claims that the consortium is unlikely to produce the gas by 1995 as the Russian side wants because Japan does not need any new supplies before the year 2000

These criticisms are roundly rejected by Mr Konoplyannik, who says the government opted for a "comprehensive approach taking into account a number of factors".

But the tender also became an opportunity for local authorities to present rival oil companies with an unofficial shopping list for new infrastructure, which the central government has so far been unable to provide. This opened up a fierce competition among oil companies to outbid each other in generosity.

Apart from the usual conflicts between central and local authorities wherever natural wealth is at issue, a driving force behind the Sakhalin squabble is local politicians' fears for their own future as damage offshore installations divided up - are designed to in 1993. Estimated resources in with him detalled figures of they find themselves trapped



years ago of a Singapore-style economic miracle on the

"People now blame us because things are getting worse as a result of the government's economic policies," said one senior Sakhalin official who declined to be identified. But we have no power to improve things because of the dictatorship of the centre".

Although the reserves have been known about for decades, another reason nothing has been done until now is the enormous complexity of an offshore drilling project fraught with great risks for the envi-

Mr Anatoly Torchinov, man-aging-director of Far East Offshore Exploration Company, a state-owned company that is a subcontractor in the 3M feasibility work, says the main challenge is ensuring that moving blocks of ice cannot ease political tensions over the Sea of Okhotsk, the bulk of corporate results of the three by election promises made two ing grounds around the island.

SOYABEANS 5,000 by min; cents/60th bushe

MARKET REPORT

PLATINUM moved ahead on the London buillion market on concern that ANC mass action might disrupt production at impala's operations in Bophuthatswana. New York's platinum futures moved sharply ahead in early trading, but then lost most of the gains on reports: that South Africa's three largest platinum producers did not expect any production problems. because of the recent unrest, analysts said. GOLD closed unchanged in London, Dealers said the market was still stuck in a range between \$338 and \$344 a troy ounce and would continue to look weak technically until it could break above the

London Markets

a free

OF OI MARKETO			SUGAR	- 4
Crude oil (per barrel FOS)	(Oct)	+ 07 -	Rew	Cto
Dubai Brent Blend (dated) Brent Blend (Oct) W.Y.I (1 pm eat) -	\$18.30-8.95 \$20.25-0.35 \$20.30-0.35 \$21.85-1.95	+ .075 + .025 + .025	Oct Dec Mar White	208 202 200 Cio
Off products (NWE prompt delivery per	tonne CIF	+ 07	Oct Dec	263 259 261
Premium Gasoline Ges Oil Heavy Fuel Oil	\$219-222 \$167-169 \$85-87	+20	Mer May Aug	263 266
Naphtha Petroleum Argus Estimala:	\$192-193	-2.5	Turnove White 18 Oct 128	186 (
Other	· .	+ gr	CRUIDE	OIL
Gold (por troy oz) 4 Sliver (per troy oz) 4 Platinum (per troy oz) Palladium (per troy oz)	\$342.4 373.5c \$364.15 \$91.50	+0.5 +5.15 +0.35	Oct	
Copper (US Producer) Lead (US Producer) Tin (Kueta Lumpur market Tin (New York)	115.0c 39.4c 16.50r -310.50c	-0.5	Dec Jen Feb IPE Inde	_
Zinc (US Prime Western)	62.0c	<u> </u>	Turnove	136
Calife (live weight) Sheep (live weight)) Pige (live weight))	- 105.55p 71.83p 51.89p	-0.47° -0.78° +0.58°	CAS OF	C10
London daily augar (raw) London daily augar (white) Tabe and Lyle export price	\$248.0w \$279.5w \$231.5	3.0 +0.5 -1.0	Sep Oct Nov Dec	185 190 192 194
Barley (English feed) Males (US No. 3 yellow) Wheel (US Dark Northorn)	£112 £149 Unq .	+0.5	Jan Feb Mar	194 190 184 180
Rubber (Oct)♥ Rubber (Nov)♥ Rubber (KL RSS No 1 Jul)	49.00p 49.00p 216.0m	+0.25 +0.26	Apr May Turnove	179
Coconst oil (Philippines)§ Peim Oil (Mataysian)§ Copre (Philippines)§	\$512.5t \$405.0 \$332.5		INDIC	_
Boyetesne (US)	€133.0z 56.10c	+ 1.0 -0.45	REUTE	RS (

upper end of the band. December New York arabica COFFEE futures were more than 2.5 cents a lb down in late trading, reflecting concern over long-term oversupply and sentiment that ICO talks on price support will make little progress later this month. "Certified stocks continue to rise and it doesn't seem like the ICO can do anything to stop it," said one analyst. The New York fall took the London robusta market down. New York COTTON future were under pressure from sluggish world demand for US cotton and plentiful supplies.

Close 208,00 2012,00 2012,00 Close 263,50 263,50 263,50 263,50 263,50 Close 156 (1670) 46 Dec. 1 Close 20,40 20,42 20,41 20,38 20,15	Paris- Wi 1259.29 Previo 20.37 20.38 20.34 20.29 20.12 20.27	High/Low 209.50 202.00 201.00 200.00 High/Low 284.00 282.50 289.00 289.00 283.80 282.50 286.30 287.00 of 50 tonnes. hits (FFr per tonn 3/bar aus High/Low 20.42 20.31 20.29 20.25 20.17 20.11 20.38
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184,25	183.50	184,25 183,75
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179.50	179.00	180.00 179.00
	25602) lots	of 100 tennes
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1502.1 1508.4 1531.7 1670.2 OOW JOHES (Base: Dec. 31 1974 - 100) Sep 8 Sep 7 mnth ago yr ago

Spot 118.87 Futures 115.76

COFFE		den FOX		\$/tonne
	Close	Previous	High/Low	
Sep	754	770	768 755	
Nov	775 786	783 802	793 775	
Jen Mar	796	812	802 765 808 796	
May	804	815	813 810	
Jul	820	829	822	
Turnovi ICO In Sep 8: 46.11 (4	ficator pe Comp. da	4172) lots of tices (US of ally 46.93 (47	f 5 tonnes ents per po 7.13) 15 day	und) for average
POTAT	OES - 1	onden FO	E	£honne
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Тигпоч	er 86 (6 5)	lots of 20	lonnes.	
SOYAL		London FO		បង្ហាne
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Oct	119.50	119.50 .	119.50	
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_		lots of 20 s		
		~~		
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	Close	Previous	High/Low	
Sep	1091	1100	1095 1091	
Oci Nov	1170 1176	1165 1160	1180 1166	
Jan	1215	1215	1176 1220 1215	
Jul	1115		1115	
Oct Jan	1300 1325	1300 1320	1300 1325	
BFI	1056	1056	1020	
Turnov	or 171 (46	(7)		
GRAIN	3 - Loa	don FOX		Émonne
Wheat	Close	Previous	High/Low	
5ер	114.00	114.25	114 00	
Nov	115.75 119.65	115 90 110 60	116.00 115.	
Jan Mar	119.00	118.50 122.70	119.70 119. 122.85 122	
May	126.00	125.80	126.00 125	70
kin .	127.55	127.75	127.55 127	45
Barley	Close	Previous	High/Low	
Sop	110.00	110.00	110.00	
Nov Jen	113 00 116.80	112.75 116.60	113.00 112	
Mar	119.75	119.65	119 75 119.	
May	721.90	_	121.90	
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A	106 5		106.0	
Oct	.000			

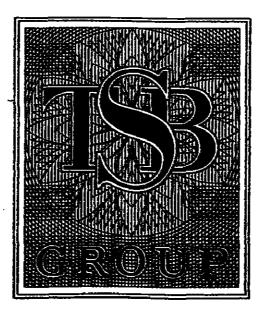
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	er: 5387	5534) lots	ol 10 tonnes		Lead (£ per t				
nrice f	ndicator or Seo A	792 77 (70)	Rs per tonn 9.19) 10 day	ma). Daliy		26.5-7.5 24-4.5	328- 335-	8 6	326/32 335/33
or Sec	9 804.02	(807,74)	. 10; 10 00;	Pagi 080	Mickel (\$ per			<u> </u>	
						920-30	6910	-20	
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Nov	775	793	793 775						
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May	804	815	813 810		3 months 1	3/5-/ 344-5	1372		1363/1
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Sep 8:	Comp. da	lly 46.93 (4	7.13) 15 day	average					
46.11 (4	45.92)				LONDON BL	U I ION I	APVEY		
POTAT	TOES - 1	onden FO	x	Eñonne	(Prices suppl	led by N	M Roths	ichild)	
	Close	Previous	High/Low		Gold (troy of	z}_			
Apr	57.9	58.4	58.5 57.5			S price		£ equiv	alent
		lots of 20			Close Opening	342.20-3 342.80-3			
	(40)				Morning the	343.10	-5.00	172.846	i
SOYA	MEAL - I	London FO	×	Etanne	Afternoon fix Day's high		44 15	173.296	j
	Close	Previous	High/Low		Day's low	342.00-3	42.40		
Det	119.50	119.50	119.50		Loco Ldn Me	_		Rates (Ve USS)
Dec	122.00	118.00 .	122.00		1 month	2.50	6 mg		2.47
Feb	124 00		124.00		2 months	2.50		onths	2.58
Turnovi	er 25 (20)	lots of 20	tonnes.		3 months	250			
					Silver fix	byggoy o	<u> </u>	US cts	ednia
					Spot	188.65		374.75	
FREDG	HT - La	edon FOX	\$10/jm	dex point	3 months 6 months	193.50 198.55		377.55 380 60	
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Sep	1091	1100	1095 1091						
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					New Sovereig	gn 63.50H	510	41.00-4	2.00
	1056	1056							
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BFI	1056 or 171 (48	1058			TRADED OP		Calts		Puts
BFI Furnove		1056		Ertenne	-	9.7%)		Oct	Puts
BFI Turnow GRAIN	or 171 (46	1056	High/Low	Érionne	Aluminium (9	9.7%) tonne O	t Jan	Oct	Jan
SFI Furnow GRAIN Sheat	or 171 (46 3 - Lone Close	1056 37) don FOX Previous	High/Low	Éricone	Aluminium (9 Strike price \$ 1250 1300	9.7%) tonne De	t Jan 71 39	Oct 4 25	Jan 13 31
GRAIN Septor	3 - Lone Close 114.00 115.75	1056 37) don FOX Pravious 114.25 115.90	114 00 116.00 115	i.75	Aluminitum (9 Strike price \$ 1250 1300 1350	9.7%) Stonne Co 39 10 3	71 39 19	Oct 4	Jan 13
GRAIN Furnovi Stheat Sep Nov	3 - Local Close 114.00 115.75 119.65	1056 37) Son FOX Previous 114.25 115.90 118.50	114 00 116.00 115 119.70 119	i.75	Aluminium (9 Strike price \$ 1250 1300	9.7%) Stonne Co 39 10 3	t Jan 71 39	Oct 4 25 66	Jan 13 31
GRAIN France Seption Ign	3 - Lone Close 114.00 115.75 119.65 122.85 126.00	1056 67) Previous 114.25 115.90 118.50 122.70 125.80	114 00 116.00 115	i.75 i.40	Aluminitum (9: Strike price \$ 1250 1300 1350 Copper (Grad	9.7%) 5 tonne Oc 39 10 3 e A)	71 39 19 Calls	Oct 4 25 66	Jan 13 31 60 Puts
GRAIN GRAIN Sheat Sep Vov Ign Mar	3 - Lone Close 114.00 115.75 119.65 122.85	1056 37) Son FOX Previous 114.25 115.90 118.50	114 00 116.00 115 119.70 119 122.85 122	i.75 i.40 i.65	Aluminium (9 Strike price \$ 1250 1360 Copper (Grad 2500	9.7%) 5 tonne Oc 30 30 3 e A)	71 39 19 Calls	Oct 4 25 66 60 101	Jan 13 31 60 Puts 88 121
GRAIN GRAIN Sheat Sep Nov Ign Mar May kun	3 - Lone Close 114.00 115.75 119.65 122.85 126.00	1056 67) Previous 114.25 115.90 118.50 122.70 125.80	114 00 116 00 115 119 70 119 122 85 122 126 00 125	i.75 i.40 i.65	Aluminium (8 Strike price \$ 1250 1350 Copper (Grad 2500 2550 2600	9.7%) 5 tonne Oc 39 10 3 e A)	71 39 19 Calls	Oct 4 25 66	Jan 13 31 60 Puts
GRAIN Turnow Wheat Sep Nov Jan Mar May Jun Barley	Glose 114.00 115.75 119.65 122.85 126.00 127.55 Close 110.00	1056 87) Pravious f14.25 115.90 119.50 122.70 125.80 127.75 Previous	114 00 116.00 115 119.70 119 122.85 122 126.00 125 127.55 127	i.75 i.40 i.65	Aluminium (9 Strike price \$ 1250 1360 Copper (Grad 2500	9.7%) 5 tonne Oc 30 30 3 e A)	71 39 19 Calls 45 29 18	Oct 4 25 66 60 101	Jan 13 31 60 Puts 88 121
GRAIN GRAIN Wheat Sep Nov Ign Mar Mar May Ign Garley Sop	3 - Lose Close 114.00 115.75 119.85 122.85 126.00 127.55 Close 110.00 113.00	1056 37) Previous f14.25 115.90 118.50 122.70 125.80 127.75 Previous 110.00	114 00 116.00 115 119.70 119 122.85 122 126.00 125 127.55 127 High/Low 110.00 113.00 112	.75 .40 .86 .70 .45	Aluminitza (8 Strike price \$ 1250 1300 1350 Copper (Grad 2500 2500 Coffee 750	9.7%) 5 tonne Oc 39 10 3 e A) 12 4 3	71 39 19 Calls 45 29 18	Oct 4 25 66 60 101 149	Jan 13 31 60 Puts 88 121 160
BFI Furnove GRAPH Shoat Sep Jov Jan Jar Jarley Sop Jov Jan Jor Jov	3 - Lose Close 114.05 119.65 122.85 126.00 110.00 110.00 116.80	1056 37) Previous 114.25 115.90 118.50 122.70 125.80 127.75 Previous 110.00 112.75 116.60	114 00 116.00 115 119.70 119 122.85 122 128.00 125 127.55 127 High/Low 110.00 113.00 112 116.00 116	.75 .40 .65 .70 .45	Aluminitum (8 Strike price \$ 1250 1300 1350 Copper (Grad 2500 2560 2600 Celfee 750	9.7%) 5 tonne OO 35 10 3 e A) 12 4 4 3 No 59	71 39 19 Calls 45 29 18 W Jan 74	Oet 4 25 66 60 101 149 Nov 16 37	Jan 13 31 60 Puts 88 121 160 Jan 22 43
GRAIN GRAIN Wheat Sep lov Ign Aar Aay kun Berley Gop Idov	3 - Lose Glose 114.00 115.75 119.85 126.00 127.55 Close 110.00 113.00	1056 37) Previous f14.25 115.90 118.50 122.70 125.80 127.75 Previous 110.00	114 00 116.00 115 119.70 119 122.85 122 126.00 125 127.55 127 High/Low 110.00 113.00 112	.75 .40 .65 .70 .45	Aluminitum (8 Strike price \$ 1250 1300 1350 Copper (Grad 2500 2560 2600 Celfee 750 800 850	9.7%) Sonne Od 36 36 A) 12 4 3 7 No 59 30 14	71 Jan 719 39 19 Cells 45 29 18 NV Jan 74 45 27	Oct 4 25 66 60 191 149 Nov 16 37 71	Jan 13 31 60 Puts 88 121 160 Jan 22 43 75
GRAIN GRAIN GRAIN Wheat Sep Nov Ign Mar May Ign Garley Sop Iov Idn Agr Agy	Close 14.00 171.55 122.65 Close 110.00 118.00 119.75 121.90	1056 Previous 114.25 115.90 119.50 122.70 125.80 127.75 116.90 119.65	174 00 116.00 115 119.70 119 122.85 122 126.00 125 127.55 127 High/Low 110.00 113.00 112 176.00 116 119.75 119	1.75 1.40 1.65 1.70 45 1.65 1.65 1.65	Aluminitum (8 Strike price \$ 1250 1250 1350 Copper (Grad 2500 2550 2600 Celfee 750 800 850 Coecas	9.7%) sonne O(36 36 4 3 No 59 30 14	Calls 45 29 18 45 29 18 45 29 45 45 27 4 45 27	Oct 4 25 66 60 101 149 Nov 16 37 71 Doc	Jan 13 31 60 Puts 88 121 160 Jan 22 43 75 Mar
GRAIN	Close 14.00 115.75 119.65 122.85 122.85 122.65 126.00 115.00 116.80 119.00 119.00 119.00 119.00 119.00 119.75 121.90 ar: Wheat	1056 Previous 114.25 115.90 119.50 122.70 125.80 127.75 116.90 119.65	114.00 116.00 115 119.70 119 122.85 122 128.00 125 127.55 127 High/Low 110.00 113.00 112 178.00 116 119.75 119 121.90	1.75 1.40 1.65 1.70 45 1.65 1.65 1.65	Aluminitum (8: Strike price \$ 1250 1300 1350 Copper (Grad 2560 2560 2600 Coffee 750 800 Cocess 600	9.7%) 5 tonne Oc 30 10 3 e A) 12 4 3 7 No 59 39 14	Calls 45 29 18 45 29 18 74 45 27 C Mar 70	Oct 4 25 66 60 191 148 Nov 16 37 71 Doc 22	Jan 13 31 60 Puts 88 121 160 Jan 22 43 75 Mar 23
GRAIN	Close 14.00 115.75 119.65 122.85 122.85 122.65 126.00 115.00 116.80 119.00 119.00 119.00 119.00 119.00 119.75 121.90 ar: Wheat	1056 37) Previous 1/4 25 115 90 118 50 122 70 125.80 127.75 Previous 110.00 112.75 116.60 119.65	114.00 116.00 115 119.70 119 122.85 122 128.00 125 127.55 127 High/Low 110.00 113.00 112 178.00 116 119.75 119 121.90	1.75 1.40 1.65 1.70 45 1.65 1.65 1.65	Aluminitza (8 Strike price \$ 1250 1300 1350 Copper (Grad 2500 2500 Coffee 750 800 800 600 650	9.7%) 5 sonne Od 36 10 3 a e A) 12 4 4 9 30 14 4 De	Calls 45 29 18 45 29 18 74 45 27 6 Mar 70 43	Oet 4 25 66 60 101 149 Nov 16 37 71 Doc 22 50	Jan 13 31 60 Puts 88 121 160 Jan 22 43 75 Mar 23 46
GRAIN GRAIN Sep Nov Jen Any Jenley Sop Jen Any Jen Jen Jen Jen Jen Jen Jen J	or 171 (48) 3 - Lone Close 114.00 115.75 119.65 122.85 122.85 122.05 124.00 127.55 Close 110.00 119.00 119.75 121.90 ar: Wheat or lots of	1056 POX Previous 114.25 115.90 118.50 122.70 125.80 127.75 Previous 110.00 119.65 116.60 119.65 110.00 119.65	114 00 116.00 115 119.70 119 122.85 122 128.00 125 127.55 127 High/Low 110.00 113.00 112 116.00 116 119.75 119 121.90 Barley 47 [1		Aluminitum (8: Strike price \$ 1250 1300 1350 Copper (Grad 2560 2560 2600 Coffee 750 800 Cocess 600	9.7%) 5 tonne Oc 30 10 3 e A) 12 4 3 7 No 59 39 14	Calls 45 29 18 45 29 18 74 45 27 C Mar 70	Oct 4 25 66 60 191 148 Nov 16 37 71 Doc 22	Jan 13 31 60 60 Puts 88 121 160 Jan 22 43 75 Mar 23
GRAIN GRAIN Wheat Sep Nov Ign Var Var Var Var Var Var Var Var V	or 171 (45) 3 - Lone Close 114.00 115.75 119.65 122.85 122.85 122.05 121.00 121.55 Close 110.00 119.90 119.	1056 POX Previous 114.25 115.90 119.50 122.70 125.80 127.75 110.00 119.65 110.00 119.65 FOX (Calculut Pox (Calculu	114 00 116.00 115 119.70 119 122.85 122 128.00 125 127.55 127 High/Low 110.00 113.00 112 118.00 116 119.75 119 121.90 Barley 47 [1		Aluminitza (8 Strike price \$ 1250 1300 1350 Copper (Grad 2500 2500 Coffee 750 800 800 600 650	9.7%) 5 sonne Od 36 10 3 a e A) 12 4 4 9 30 14 4 De	71 39 19 Calls 45 29 18 W Jan 74 45 27 cc Mar 70 43 25	Oet 4 25 66 60 101 149 Nov 16 37 71 Doc 22 50	Jan 13 31 60 Puts 88 121 160 Jan 22 43 75 Mar 23 46
GRAIN GRAIN Wheat Sep Nov Jgn Mar May Jun Mar	or 171 (48) 3 - Lone Close 114.00 115.75 119.65 122.85 122.85 122.05 124.00 127.55 Close 110.00 119.00 119.75 121.90 ar: Wheat or lots of	1056 POX Previous 114.25 115.90 118.50 122.70 125.80 127.75 Previous 110.00 119.65 116.60 119.65 110.00 119.65	114 00 116.00 115 119.70 119 122.85 122 128.00 125 127.55 127 High/Low 110.00 113.00 112 116.00 116 119.75 119 121.90 Barley 47 [1		Aluminitum (8 Strike price \$ 1250 1300 1350 Copper (Grad 2500 2500 2600 Ceffee 750 800 800 600 650 700	9.7%) 5 tonne Oc 36 10 3 e A) 12 4 3 No 59 30 14 De 39 17	71 39 19 Calls 45 29 18 W Jan 74 45 27 cc Mar 70 43 25	Oet 4 25 66 60 191 148 Nov 16 37 71 Dec 22 50 90	Jan 13 31 60 Puts 88 121 160 Jan 22 43 75 Mar 23 46 78

1/1295	. ,	1295-5.5	1299-30	10 17	78,633 lots	Nav	109.40	110.10	110.00	109.70					
II IE-SQ						Dec	109.80	110.45	110.35	109.55	Sep	564/2	566/6	566/0	562/2
			Total da	ily turnovo	er 35,340 lots	Jan	109.80	110.40	109.80	109.50	Nov	657/0	561/6	561/4	555/0
	1	1225-8.5					109.75	110.40	109.80	109.70	Jan	564/0	568/6	568/4	562/0
V 1255		1256.5-7	1267-8	14	(9,114 lots	Feb		110.35	110.30	109.70	Mar	572/2	576/4	577/0	57010
* ****	~ '	1200.3				Mar	109.70			01.60	May	577/6	583/2	582/0	577/0
			Total d	ally tumo:	ver 3,036 lots	Apr	109.45	110.10	0		Jul	585/O	589/6	589/2	583/0
324	- 3	25 -5.5				May	109.10	109.75	109.60	109.35	Αug	584/6	588/6	58-4/6	584/6
331.5		33-3.5	334-6	26	3,604 lots	Jun	108.65	109.30	109.30	109,30	DOVA	DEAN ON	\$0,000 lbs;		
						CRUE	E OIL (L)	ght) 42,000	US galls \$	/barrel	SUTA	JEAN OIL	90,000 109,	CERTAIN	
			1000104	FILE INCLUDE	ver 7,853 lots							Close	Previous	High/Low	
	- 6	588 0 -5					Close	Previous	High/Lou	V					
V6915		955-60	6990-5	26	,992 lots	Oct	21.99	21.96	22.00	21.65	Sep	18.79	19.05	19.04	18.79
			T-rel d				21.83	21.77	21.85	21.70	Oct	18.86	19.07	19.11	18.84
			IDGEI GE	піў штюч	rer 1,804 icts	Nov Dec	21.71	21.55	21.72	21.59	Dec	19.16	19 39	19.41	19.12
V6655	6	655-60				Jan	21.58	21.53	21 57	21.46	Jan	19.33	19.54	19 57	19.31
V6685	- 6	695-700	6720-30	, 11	,586, lots	Feb	21.45	21.40	21.43	21.35	Mar	19.63	19.83	19.86	19.58
		_	Total dai	by humous	r 19,403 lots	Mar	21.33	21,28	21.32	21.21	May	19.90	20.00	20.13	19 86
				.7 42111010		Apr	21.21	21.16	21.20	21.12	اسك	20.16	20 31	20.36	20.12
		378-80					21.10	21,05	21.09	21.01	Aug	20.27	20.45	0	0
V 1339	1	352-3	1338-9	96	1,125 lots	May	20.99	20.94	21.00	20.91					
						Jun		20.84		20.79					
	я.	months: 1.	9045	9.00	onths: 1.8732	لسل	20.90	20.04	20.81	23.19					
		incinate.													_
											SOYAL	JEAN MEA	UL 100 tons:	\$/ton	
	BL -	V	/ No.											•	
	Me	ew Y	OFK					0.000 110 +		IIA andla		Close	Previous	High/Low	
					_	MEATI	MG CIL 4	2,000 US gr	EUS, CENS/	nz dana	Sep	176.8	175.7	176.8	175.5
_	GOLD	100 trov	oz : \$/tray o	17.			Close	Previous	High/Lov	,	Oct	183.9	194.6	194,7	193.7
									<u> </u>				194.6	194.5	
		Close	Provious	High/Lov		Oct	61.73	61.77	62.10	61 60	Dec	193.7 192.8		194.5 193.5	193 0
_	-	342.2	342.5	0	<u> </u>	Nov	62.72	62.66	63.00	62.50	Jan Mar	192.0	193.4 192.5	192 8	192.1
	Sep					Dec	63.91	63.78	64.10	63.6 0					191 5
	Oci	342.7	343.1	344.3	342.2	مهل	64.22	64.10	64.45	63 95	May	132.0	192.2	192 0	191.0
	Nov	343.3	343.7	0	0	Feb	63.23	62.97	63.30	62.95	34	193.7	193 7	193.8	192.0
	Dec	344.2	344.6	346.1	343.5	Mar	60.93	60.67	61.10	60.65	Aug	193.5	193.2	193 5	193.2
	Fob	345 7	348.1	347.0	345.5	Apr	58.83	58.55	58.85	58 60	MAIZE	5 000 au i	min; cents/5	Alb bushel	
	Арг	347,2	347.6	348.5	347.1	May	57.38	57.10	57.15	57.05					
_	Jun	348.8	349.2	350.0	350.0	Jun	56.48	56.20	0	0		Close	Previous	High/Low	
<u>) </u>	Aug	350.5	350.9	0	0	Jul	56.28	56.00	56.40	56.30	Sop	227/0	230/0	228/4	226/4
47	Oct	3523	352.7	0	0							222/0	226/0	225/0	
	- AT	MILLE EA :-	ray oz S/tro			COCO	A 10 tonn	es;\$/forme	5		Dec		234/4		221/4
	FLA	ATOM SO D	Dy 02 311	7			Ctose	Previous	High/Low		Mar	230/4 236/2	240/2	233/4 239+0	229/6
_		Close	Prévious	High/Lov	g .						May	240/4	244/6		236/0
_	===		GE 1.7	366.5	201 5	Sep	1030	1020	1044	1027	لوبل دمو	240/2	244/4	244/0	240/0
_	Oct	361.9	361.7		361.5	Dec	1074	1067	1090	1070	Sep	24012	244/4	243/4	240/2
	Jan	359.4	358.4	384.0	359.0	Mar	1126	1117	1139	1122	WHEAT	5,000 bu	min; conts/6	Olb-bushel	
	Apr	358.4	358.1	361.0	359.0	May	1155	1146	1162	1154					
	Jul	359.4	359.1	0		البال	1180	1175	1193	1180		Close	Provious	High/Low	_
	SILVE	19 5,000 tr	oy oz, cent	ulroy oz.		Sep	1215	1206	1220	1216	Sop	329/2	329/6	330/0	325/4
						Dec	1245	1241	1258	1245	Dec	342/0	342/0	343/0	338/4
_		Close	Previous	High/Lov	<u>*</u>	Маг	1288	1280	Ð	0	Mar	347/0	345/6	347/6	344/0
_	Sep	370.9	371.1	373.0	370 0	May	1310	1306	0	G	May	341/0	341/4	342/4	338/6
	Oct	371.4	371.6	0	9		E #5" 37	,500Rps; cer	nto Alba		المال	320/2	320/2	320/4	317/0
	Nov	372.3	372.5	ō	õ	-		,000,000	INSTILLS		Sep	324/4	325/2	325/0	324/0
	Dec	374 0	374.2	378.0	372.5		Close	Previous	High/Low	,					42
	Jan	375.3	375.4	0	6		40.40								
	Jan Mar	377.6			-	Sep									
	May			3810	376.5		49.40	52.30	52.00	49.20					
			377.7	3810	376.5 390.0	Dec	50.90	53.45	53.25	50.45				-	
		380.0	377.7 380.1	381.0	380.0	Dec Mar	50.90 52.80	53.45 55.25	53.25 55.00	50.45 52.35	LIVE C	ATTLE 40,	000 lbs; cere	ts/los	
	Jul 	380.0 382.3	977.7 380.1 382.3	381.0 383.0	380.0 382.5	Dec Mar May	50.90 52.80 58.75	53.45 55.25 59.00	53.25 55.00 58.60	50.45 52.35 56.30	LIVE C				
	Sep	380.0 382.3 384.7	377.7 380.1 382.3 384.7	381.0 383.0 0	380.0 382.5 0	Dec Mar May Jul	50.90 52.80 56.75 58 60	53.45 55.25 59.00 60.90	53.25 55.00 58.60 60.50	50.45 52.35 56.30 58.40		Close	Previous	High/Low	
		380.0 382.3	977.7 380.1 382.3 384.7 388.7	381.0 383.0 0	380.0 382.5 0	Dec Mar May Jul Sep	50.90 52.80 66.75 58 60 60.50	53.45 55.25 59.00 60.90 62.80	53.25 55.00 58.60 60.50 62.50	50.45 52.35 56.30 58.40 60.50	LIVE C				75 175
-	Sep Dec	380.0 382.3 384.7	\$77.7 380.1 382.3 384.7 388.7	381.0 383.0 0	380.0 382.5 0	Dec Mar May Jul	50.90 52.80 56.75 58 60	53.45 55.25 59.00 60.90	53.25 55.00 58.60 60.50	50.45 52.35 56.30 58.40		Close	Previous	High/Low	75 175 73 400
_	Sep Dec	380.0 382.3 384.7 388.7 A WORLD	977.7 380.1 382.3 384.7 388.7	381.0 383.0 0 0 00 lbs; cen	380.0 382.5 0 0	Dec Mar May Jul Sep	50.90 52.80 66.75 58 60 60.50	53.45 55.25 59.00 60.90 62.80	53.25 55.00 58.60 60.50 62.50	50.45 52.35 56.30 58.40 60.50	Oct Dec Feb	Close 75.425 73.675 72.500	Previous 75 425	High/Low 75.575	
_	Sep Dec	380.0 382.3 384.7 388.7	977.7 380.1 382.3 384.7 388.7	381.0 383.0 0	380.0 382.5 0 0	Dec Mar May Jul Sep	50.90 52.80 66.75 58 60 60.50	53.45 55.25 59.00 60.90 62.80	53.25 55.00 58.60 60.50 62.50	50.45 52.35 56.30 58.40 60.50	Oct Dec Feb Apr	Close 75.425 73 675	Previous 75 425 73 850 72.575 73.400	High/Low 75.575 73.850	73 400
	Sep Dec	380.0 382.3 384.7 388.7 A WORLD	977.7 380.1 382.3 384.7 388.7	381.0 383.0 0 0 00 lbs; cen	380.0 382.5 0 0	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 60.50 63.50	53.45 55.25 59.00 60.90 62.80 66.00	53.25 55.00 58.60 60.50 62.50	50.45 52.35 56.30 58.40 60.50	Oct Dec Feb	Close 75.425 73.675 72.500	Previous 75 425 73 850 72.575	High/Low 75.575 73.850 72.575	73 400 72 400
_ ;	Sep Doc SUGA Oct	380.0 382.3 384.7 388.7 R WORLD Close 9.31	977.7 380.1 382.3 384.7 388.7 **11** 112,0 Previous 9.79	381.0 383.0 0 0 00 lbs; cen High/Low 9.37	380.0 382.5 0 0 nts/lbs	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 60.50 63.50	53.45 55.25 59.00 60.90 62.80	53.25 55.00 58.60 60.50 62.50	50.45 52.35 56.30 58.40 60.50	Oct Dec Feb Apr	75.425 73.675 72.500 73.376	Previous 75 425 73 850 72.575 73.400	High/Low 75.575 73.850 72.575 73.475	73 400 72 400 73 300 70 225
_ ;	Sep Doc SUGA Oct Mar	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.99	977.7 380.1 362.3 384.7 388.7 	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04	380.0 382.5 0 0 nts/fbs	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 60.50 63.50	53.45 55.25 59.00 60.90 62.80 66.00	53.25 55.00 58.60 60.50 62.50 64.35	50.45 52.35 56.30 58.40 60.50 63.50	Oct Dec Feb Apr Jun Aug	75.425 73.675 72.500 73.376 70.300 68.850	Previous 75 425 73 850 72.575 73.400 70.325 68 850	75.575 73.850 72.575 73.475 70.400 69.050	73 400 72 400 73 300 70 225 68.850
_	Sep Doc SUGA Oct Mar May	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.96	377.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.19 8.98 8.96	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 8.02	380.0 382.5 0 0 nts/ibs	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 90.50 63.50 ON 50,000	53.45 55.25 59.00 60.80 62.80 66.00 reents/lbs	53.25 55.00 58.60 60.50 62.50 64.35	50.45 52.35 56.30 58.40 60.50 63.50	Oct Dec Feb Apr Jun Aug Oct	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425	73 400 72 400 73 300 70 225
- -	Sep Doc SUGA Oct Mar May Jul	380.0 382.3 384.7 388.7 A WORLD Close 9.31 8.96 8.96 6.94	977.7 380.1 382.3 384.7 388.7 **11" 112,0 Previous 9.19 8.98 8.98 8.94	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 8.02 9.01	9.23 8.95 8.95 8.95 8.95	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 60.50 63.50 ON 50,000; Close 56.07	53.45 55.25 59.00 60.90 62.80 66.00 Previous	53.25 55.00 58.60 60.50 62.50 64.35 High/Low 56.75	50.45 52.35 58.30 58.40 60.50 63.50	Oct Dec Feb Apr Jun Aug Oct	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125	Previous 75 425 73 850 72.575 73.400 70.325 68 850	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425	73 400 72 400 73 300 70 225 68.850
- -	Sep Doc SUGA Oct Mar May	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.96	377.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.19 8.98 8.96	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 8.02	380.0 382.5 0 0 nts/ibs	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 90.50 63.50 ON 50,000; Chose 55.07 53.68	53.45 55.25 59.00 60.90 62.80 66.00 Frevious 55.54 54.14	53.25 55.00 58.60 60.50 62.50 64.35 High/Low 56.75 54.40	50.45 52.35 56.30 58.40 60.90 63.50	Oct Dec Feb Apr Jun Aug Oct	75.425 73.675 73.675 72.500 73.376 70.300 68.850 69.125	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000 0 for, cents/III	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs	73 400 72 400 73 300 70 225 68.850
- -	Suga Suga Suga Suga Suga Suga Suga Suga	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.96 8.94 8.88	977.7 380.1 382.3 384.7 388.7 **11" 112,0 Previous 9.19 8.98 8.98 8.94	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 8.02 9.01	9.23 8.95 8.95 8.95 8.95	Dec Mar May Jul Sep Dec	50.90 52.80 56.75 58.60 60.50 63.50 ON 50,000; Close 56.07	53.45 55.25 59.00 60.90 62.80 66.00 Previous	53.25 55.00 58.60 60.50 62.50 64.35 High/Low 56.75	50.45 52.35 58.30 58.40 80.50 63.50 55.50 55.50 55.50	Oct Dec Feb Apr Jun Aug Oct	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425	73 400 72 400 73 300 70 225 68.850
- -	Sep Doc SUGA Oct Mar May Jul Oct	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.99 8.96 6.94 8.88	377.7 380.1 382.3 384.7 388.7 **11" 112.0 Previous 9.79 8.98 8.96 8.94 8.87	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 9.02 9.01 8.02	380.0 382.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec Mar May Jul Sep Dec COTTO	50.90 52.80 56.75 58.60 90.50 63.50 ON 50,000; Close 55.07 53.68	53.45 55.25 59.00 60.90 62.80 66.00 Frevious 55.54 54.14	53.25 55.00 58.60 60.50 62.50 64.35 High/Low 56.75 54.40	50.45 52.35 56.30 58.40 60.90 63.50	Oct Dec Feb Apr Jun Aug Oct	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125 OGS 40.00 Close	Previous 75 425 73 850 72.575 73 400 70.325 68 850 69.000 0 to; cents/III Previous	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low	73 400 72 400 73 300 70 225 68,850 69,100
- -	Sep Doc SUGA Oct Mar May Jul Oct	380.0 382.3 384.7 388.7 A WORLD Close 9.31 8.99 8.96 6.94 8.88	377.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.19 8.96 8.96 8.96 8.97	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 8.02 9.01 8.94	380.0 382.5 0 0 10 10 10 10 10 10 10 10 10 10 10 10	Dec Mar May Jul Sep Dec COTTO	50.90 52.80 58.75 58.60 90.50 63.50 Close 55.07 51.69 54.65 55.40	53.45 55.25 59.00 60.90 62.80 66.00 Previous 55.54 54.14 55.13	53.25 55.00 58.60 60.50 62.50 64.35 High/Low 55.75 54.40 55.30	50.45 52.35 58.30 58.40 80.50 63.50 55.50 55.50 55.50	Oct Dec Feb Apr Jun Aug Oct	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125 0GS 40.00 Close 41.100	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000 0 to: cents/III Previous 41 250	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low 41.500	73 400 72 400 73 300 70 225 68,850 68,100
- -	Sep Doc SUGA Oct Mar May Jul Oct WO Aus	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.99 8.96 6.94 8.88 OL tralian wo	377.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.19 8.96 8.96 8.96 8.96 8.97	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 8.02 9.01 8.94	382.5 0 0 nts/bs v 9.23 8.96 8.95 8.97 8.92	Dec Mar May Jul Sep Dec COTTO	50.90 52.80 66.75 58.60 60.50 63.50 ON 50,000; Close 56.07 53.69 54.65	53.45 55.25 59.00 60.90 62.80 66.00 Previous 55.54 54.14 55.13 56.00	53.25 55.00 58.60 60.50 62.50 64.35 High/Low 59.75 54.40 59.05	50.45 52.30 58.40 60.50 63.50 55.00 53.50 55.00 53.50 55.30	Oct Dec Feb Apr Jun Aug Oct LIVE He	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125 OGS 40.00 Close 41.700 42.050	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000 0 to: centa/II Previous 41 250 42.425	High/Low 75.575 73.850 72.575 70.400 69.050 69.425 bs High/Low 41.500 42.350	73 400 72 400 73 300 70 225 68,850 69,100 41,000 41 850
- -	Sep Doc SUGA Sugar Mar May Jul Oct WO Ausi priò	380.0 382.3 384.7 388.7 388.7 R WORLD Close 9.31 8.96 8.94 8.86 0L tralian wo	377.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.79 8.98 8.98 8.98 8.94 8.97	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9.04 9.02 9.01 8.02 9.01 8.02 9.01 8.02	380.0 382.5 0 0 0 nts/bs v 9.23 4.85 4.85 4.85 4.85 4.85 4.85 8.97	Dec Mar May Jul Sep Oes COTTO	50.90 52.80 56.75 58.60 60.50 63.50 ON 50,000; Close 55.07 53.68 54.65 55.12 57.38	53.45 55.25 59.00 60.90 62.80 66.00 Previous 55.54 54.14 55.13 56.00 56.60 58.22	53.25 55.00 50.50 60.50 62.50 64.35 High/Low 55.75 54.40 55.30 55.85 58.85 58.50	50.45 52.35 58.30 58.40 60.50 63.50 55.50 55.50 55.50 55.50 56.05	Oct Dec Feb Apr Jun Aug Oct LIVE Ha	Close 75.425 73.675 72.500 73.376 70.300 68.850 69.125 0GS 40.00 Close 41.700 42.050 40.800	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000 0 by; cents/III Previous 41 250 42.425 41.125	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low 41.500 41.175	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41.850 40.650
- -	Sep Doc SUGA Mar May Jul Oct WO Aus prio geom	380.0 382.3 384.7 388.7 8 WORLD Close 9.31 8.96 8.96 8.96 8.96 8.96 OL tralian wo es, Demaid, and Chill go of the 3	977.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.19 8.96 8.96 8.96 8.96 8.97 oi is seiling of from Jap ind is also : appeares to the	381.0 383.0 0 0 00 lbs; cen High/Low 9.37 9 04 8.02 9 01 8.94 ywelf at fill an and the said to be	380.0 382.5 0 0 nts/bs v 9.23 8.95 8.95 8.97 8.82 mm e EEC is behind	Dec Mar May Jul Sep Oes COTTO	50.90 52.80 56.75 58.60 60.50 63.50 ON 50.000; Close 55.07 53.68 54.65 55.12 57.38	53.45 55.25 59.00 60.90 62.80 66.00 Previous 55.54 54.14 55.13 56.00	53.25 55.00 50.50 60.50 62.50 64.35 High/Low 55.75 54.40 55.30 55.85 58.85 58.50	50.45 52.35 58.30 58.40 60.50 63.50 55.50 55.50 55.50 55.50 56.05	Oct Dec Feb Apr Jun Aug Oct LIVE HA	Close 75.425 73.675 72.500 73.376 70.300 68.850 68.850 68.125 068.8 40.00 42.050 42.050 38.950	Previous 75 425 73 450 73 450 70 325 68 850 69 000 0 to; cents/II Previous 41 250 42 425 41 125 39 175	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low 41.500 42.350 41.175 39.200	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41 850 40.650 38.900
- -	Sep Doc SUGA Mar May Jul Oct WO Ausi prio som Ausi	382.0 382.3 384.7 388.7 388.7 R WORLD Close 9.31 8.96 8.94 8.86 0L Strallan wo es, Dental d, and Chine J trallan Wo	977.7 380.1 380.1 380.1 380.1 380.7 380.7 **11** 112.0 Previous 9.19 8.96 8.96 8.96 8.96 8.97 oi is selling and from Japana is also sepances buol Corporation	381.0 383.0 0 0 0 lbs; cer High/Low 9.37 9.04 9.01 9.04 p well at fill an and the said to be nyring. The bion's mari	380.0 382.5 0 0 0 nts/lbs v v 9-23 8.95 8.95 8.97 8.92 rm e EEC is behind	Dec Mar May Jul Sep Oes COTTO	50.90 52.80 56.75 58.60 60.50 63.50 ON 50,000 Close 55.07 53.68 55.40 55.12 57.38 GE JUNCE	53.45 55.25 59.00 60.90 62.80 68.00 ; cents/libs Previous 55.54 54.14 55.13 56.60 58.22 15.000 lbs;	53.25 55.80 60.50 62.50 64.35 High/Low 55.75 54.40 55.30 56.85 58.50 cents/lize	50.45 52.35 58.30 58.40 60.50 63.50 53.50 53.57 54.50 55.30 56.05 57.51	Oct Dec Feb Apr Jun	Close 75.425 73.675 72.500 73.377 70.300 68.850 69.125 063.40.00 Close 41.100 42.050 40.800 44.825	Previous 75 425 73 850 72 875 73 400 70 325 68 850 69 000 0 to; centa/II Previous 41 250 42 425 41 125 39 175 44,750	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low 41.500 42.350 41.175 344.750	73 400 72 400 73 300 70 226 68.850 69.100 41.000 41 850 40.650 38.900 44.508
- -	Sep Doc SUGA Mar May Jul Oct WO Ausi prio som Ausi	382.0 382.3 384.7 388.7 388.7 R WORLD Close 9.31 8.96 8.94 8.86 0L Strallan wo es, Dental d, and Chine J trallan Wo	977.7 380.1 382.3 384.7 388.7 **11** 112.0 Previous 9.19 8.96 8.96 8.96 8.96 8.97 oi is seiling of from Jap ind is also : appeares to the	381.0 383.0 0 0 0 lbs; cer High/Low 9.37 9.04 9.01 9.04 p well at fill an and the said to be nyring. The bion's mari	380.0 382.5 0 0 0 nts/lbs v v 9-23 8.95 8.95 8.97 8.92 rm e EEC is behind	Dec Mar May Jul Sep Oes COTTO	50.90 52.80 56.75 58.60 60.50 63.50 ON 50.000; Close 55.07 53.68 54.65 55.12 57.38	53.45 55.25 59.00 60.90 62.80 68.00 ; cents/libs Previous 55.54 54.14 55.13 56.60 58.22 15.000 lbs;	53.25 55.00 50.50 60.50 62.50 64.35 High/Low 55.75 54.40 55.30 55.85 58.85 58.50	50.45 52.35 58.30 58.40 60.50 63.50 53.50 53.57 54.50 55.30 56.05 57.51	Oct Dec Feb Apr Aug Oct LIVE HA Oct Dec Feb Apr Jun	Close 75.425 73.675 72.500 63.835 69.125 69.125 69.125 69.125 40.00 60.800 40.800 38.950 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800	Previous 75 425 73 455 73 450 70.325 68 450 69.000 0 by cents/ll Previous 41 250 42 425 44,750 44,750	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low 41.500 42.350 44.175 39.200 44.550	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41 850 40.650 38.900
- -	Sep Doc SUGA Mar May Jul Oct WO Ausi prio good som Ausi inda	382.0 382.3 384.7 388.7 R WORLD Close 9.31 8.96 8.94 8.88 OL. Tralian wo es. Dental d, and Chine of the J fralian Wo cator has	977.7 380.1 380.1 384.7 384.7 *11* 112.0 Previous 9.19 8.96 8.96 8.94 8.97 loi is selling ina is also sepance buol Corporat maintained	381.0 383.0 0 0 0 lbs; cen High/Low 9.37 9.04 8.94 y well at fill san and the said to be syning. The theor's marillast week	380.0 382.5 0 0 0 nts/bs v 9.23 4.85 4.85 4.85 4.85 4.85 4.85 5.82	Dec Mar May Jul Sep Oec Oct Dec Mar May Jul Oct ORAN	50.90 \$2.80 \$6.75 \$6.75 \$6.95 \$0.50 \$0	53.45 55.25 59.00 60.90 62.80 66.00 Frevious 55.54 55.13 55.00 58.22 15.000 lbs;	53.25 55.00 55.00 60.50 62.50 64.35 High/Low 55.75 54.40 55.30 55.05 56.85 58.85 58.90 comta/lba	50.45 52.35 58.40 60.50 63.50 53.50 55.00 55.50 55.50 55.50 55.50 56.05 57.51	Oct Dec Feb Apr Jun	Close 75.425 73.675 72.500 73.377 70.300 68.850 69.125 063.40.00 Close 41.100 42.050 40.800 44.825	Previous 75 425 73 850 72 875 73 400 70 325 68 850 69 000 0 to; centa/II Previous 41 250 42 425 41 125 39 175 44,750	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.425 bs High/Low 41.500 42.350 41.175 344.750	73 400 72 400 73 300 70 226 68.850 69.100 41.000 41 850 40.650 38.900 44.508
- -	Sep Doc SUGA Mar May Jul Oct WO Aus: prio goom Aus: inda gain	381.0 382.3 384.7 388.7 R WORLD Close 9.31 8.96 8.96 8.96 8.96 8.96 8.96 9.31 tralian wo es. Demand, and Chi in of the 3 tralian Wo cator hea a and is a mand is un	977.7 380.1 380.1 380.3 380.7 380.7 380.7 380.7 380.7 11* 112.0 Previous 9.19 6.56 6.96 6.96 6.96 6.96 6.96 6.96 6.9	381.0 383.0 0 0 0 libs; cer High/Low 9.37 9.04 8.02 9.01 8.94 y well at fill an and this said to be yong. The tion's mari	380.0 382.5 0 0 0 184/bs v 9.23 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	Dec May Jul Sep Dec Oct Dec May Jul Oct ORAM	50.90 52.80 56.75 58.60 60.50 60.50 00.50	53.45 55.25 59.00 60.90 62.80 68.00 Frevious 55.54 54.15 55.13 55.00 58.22 15.000 lbs; Previous 118.75	53.25 55.00 55.00 60.50 62.50 64.35 High/Low 54.75 54.40 55.30 56.05 58.80 centa/lba High/Low	50.45 52.35 58.20 58.40 60.50 63.50 55.50 55.50 55.30 56.51	Oct Dec Feb Apr Jun Aug Oct LIVE HA Oct Dec Feb Apr Jun Jul Aug	Close 75.425 73.675 72.500 63.835 69.125 69.125 69.125 69.125 40.00 60.880 40.00 60.880 40.00 60.880 40.00 60.880 40.00 60.880 40.00 60.880 60.800 60	Previous 75 425 73 850 72.575 73.400 70.325 88 850 69.000 0 by cents/ll Previous 41 250 42.425 44.125 38.175 44.750 43.650	High/Low 75.575 73.855 72.575 73.475 70.400 69.050 69.050 69.425 bs High/Low 41.500 42.350 41.175 39.200 43.500	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41.850 40.650 38.900 44.500
- -	Sep Doc SUGA Oct Mar May Jul Oct Prio good som Aust inde	382.3 382.3 384.7 388.7 R WORLD Close 9.31 8.96 8.96 8.96 8.96 8.96 8.96 8.96 8.96	977.7 380.1 380.1 380.1 380.3 384.7 388.7 **11** 112.0 Previous 9.19 8.98 8.98 8.98 8.94 8.97 oi is selling and from Japanese touo Corporal maintained maintained accomplete acc	381.0 383.0 0 0 0 0 libs; cen High/Low 9.37 9.04 9.07 9.04 9.90 9.91 9.91 1 well at fill san and the said to be syring. The boor's marillast seeks to \$450.00 1 \$450.0	380.0 382.5 0 0 0 nts/lbs v 9.23 8.96 8.95 8.97 8.92 rm e EEC is behind ket 's small There	Dec May Jul Sep Dec Oct Dec Mar May Jul Oct ORAM	50,80 52,80 56,75 56,60 60,50 63,50 Close 55,00 55,12 57,38 GE_JUICE Close 117,85 117,85	53.45 55.25 59.00 60.90 62.80 66.00 Frevious 55.54 55.14 55.13 55.00 56.00 58.20 116.000 lbs; Previous	53.25 55.00 60.50 62.50 64.35 High/Low 55.75 54.40 55.30 56.85 58.50 conta/lba High/Low 117.85	50.45 52.35 58.30 58.40 60.50 63.50 53.50 54.50 54.50 55.30 56.05 57.51	Oct Dec Feb Apr Jun Aug Oct LIVE HA Oct Dec Feb Apr Jun Jul Aug	Close 75.425 73.675 72.500 63.835 69.125 69.125 69.125 69.125 40.00 60.880 40.00 60.880 40.00 60.880 40.00 60.880 40.00 60.880 40.00 60.880 60.800 60	Previous 75 425 73 455 73 450 70.325 68 450 69.000 0 by cents/ll Previous 41 250 42 425 44,750 44,750	High/Low 75.575 73.855 72.575 73.475 70.400 69.050 69.050 69.425 bs High/Low 41.500 42.350 41.175 39.200 44.750 43.500	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41.850 40.650 38.900 44.500
- -	Sep Doc SUGA Mar May Jul Oct Pro good som Ausr inde gain was Wed	380.0 382.3 384.7 388.7 R WORLD Close 9.31 8.96 8.96 8.94 8.98 OL tralian wo es, Demaid, and Chi is of the J tralian Wo cator has a nand is us a lamost a ineraday's	977.7 380.1 380.1 380.1 380.3 384.7 **11** 112.0 Previous 9.19 8.96 8.96 8.96 8.96 8.96 8.97 bool is seiling at rom Jap ina is also sepanese buol Corporat maintained accompletes of Nemocastle Nemoca	381.0 383.0 0 0 00 lbs; cer High/Low 9.37 9.04 8.02 9.01 8.94 ywell at fill an and this and this said to be young. The bish's mari	380.0 382.5 0 0 0 nts/bs v 9.23 8.85 8.85 8.85 8.82 mm e EEC Is behind ket 's small There	Dec May Jul Sep Dec Oct Oct ORANG Sep Nov Jan	50,90 52,80 59,75 59,60 60,50 63,50 Close 55,07 51,69 55,40 56,40	53.45 55.25 59.00 60.90 62.80 68.00 Frevious 55.54 55.13 55.00 58.22 15.000 lbs; Previous 118.76 113.76 113.65	53.25 55.00 55.00 60.50 62.50 62.50 64.35 High/Low 55.75 55.30 55.05 56.85 58.50 centa/lba High/Low	50.45 52.35 58.40 60.50 63.50 55.00 55.50 55.50 55.00 55.05 57.51	Oct Dec Feb Apr Jun Aug Oct LIVE HA Oct Dec Feb Apr Jun Jul Aug	Close 75.425 73.675 72.500 73.376 70.300 68.850 68.850 68.125 068.40.00 Close 41.700 42.050 40.800 38.950 44.500 43.475	Previous 75 425 73 850 72.575 73.400 70.325 68 850 69.000 0 fb: cents/II Previous 41 250 42.425 41.125 39.175 44.750 44.750 43.850 0,000 lbs; ce	High/Low 75.575 73.850 72.575 73.475 70.400 69.050 69.050 69.425 bs High/Low 41.500 42.350 44.750 43.500 44.750 43.500	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41.850 40.650 38.900 44.500
- -	Sep Doc SUGA Oct Mar May Jul Oct Prio geom inds gain frais Weo cent	382.3 382.7 382.7 382.7 382.7 382.7 382.7 S WORLD Close 9.31 8.99 8.96 8.94 8.96 8.96 8.96 8.96 1.99 1.99 1.99 1.99 1.99 1.99 1.99 1	977.7 380.1 380.1 380.1 380.3 384.7 **11** 112.0 Previous 9.19 8.98 8.98 8.99 8.99 8.99 8.99 8.99	381.0 383.0 0 0 0 0 libe; cer High/Low 9.37 9.04 8.02 9.01 8.94 y well at fill an and the said to be spirit and the tien's marrial last weak to be spirit and the tien's marrials weak to be spirit and the tien's marrials at model and the tien's marrials weak to be spirit and the tien's marrials at model at the tien's marrials at model and the tien's marrials at model at the tien's marrials at model at the tien's marrials at model at the tien's marrials at the tie	380.0 382.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Dec Mary Jul Sep Oec Oct Dec Mar Mary Jul Oct ORANG Sep Nov Jan Mar	50,80 52,80 58,75 58,60 60,50 60,50 63,50 Close 55,07 53,68 54,65 54,65 55,40 55,18 GE JUICE Close 117,85 116,15 115,85	53.45 55.25 59.00 60.90 62.80 68.00 Frevious 55.54 54.14 55.14 55.13 55.00 15.000 lbs; Frevious 118.76 113.40 112.60	53.25 55.00 55.00 60.50 62.50 62.50 64.35 High/Low 54.75 54.40 55.30 56.05 58.85 95.05 58.85 115.90 117.85 115.90 115.70	50.45 52.35 58.20 58.40 60.50 63.50 55.50 55.30 55.30 56.51 113.50 113.50 113.30	Oct Dec Feb Apr Jun Oct LIVE H Oct Dec Feb Apr Jun Jul Aug PORK 1	Close 75.425 73.675 72.500 73.376 70.300 68.850 68.850 68.125 068.40.00 Close 41.900 42.000 38.850 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800 40.800	Previous 75 425 73 850 72.575 73.400 70.325 88 850 69.000 0 by cents/ll Previous 41 250 42.425 44.125 38.175 44.750 43.650	High/Low 75.575 73.855 72.575 73.475 70.400 69.050 69.050 69.425 bs High/Low 41.500 42.350 41.175 39.200 44.750 43.500	73 400 72 400 73 300 70 225 68.850 68.100 41.000 41.850 40.650 38.900 44.500
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LONDON STOCK EXCHANGE

Further ground lost in nervous trade

By Terry Byland, UK Stock Market Editor

UK EQUITIES continued to give ground yesterday as European foreign exchange dealers struggled to respond to the latest developments in Scandinavian currencies. The sudden increase in Sweden's marginal lending rates to 75 per cent alarmed London and share prices fell sharply in early trading. By the close, however the London market had rallied very cautiously behind sterling to record a net fall of a further 10.2 on the FT-SE scale.

Once again trading volume was poor and marketmakers were left to move prices around quickly, often in response to company trading reports which sounded an

uncertain note, English China Clays, the industrial materials group, shook the sector with news of a heavy fall in profits. However, there was a maintained dividend at P & O and a good performance from Prudential, the insurance com-

Equities rallied from an early loss of nearly 15 on the Footsie and were approaching overnight levels until London money market rates moved higher. The market swiftly went into reverse again and was 16.1 down at 2,321.6 until a steadier trend in the pound helped equities stage a second recovery. The UK stock market closed before reports - later denied – that a Bundesbank official had suggested that sterling devaluation was inevitable Account Dealing Dates Oct 1 Sep 28 Oct 12

received publicity on the Seaq trading screens. The final reading showed the FT-SE Index at 2,327.5, for a net loss on the day of 10.2 points. While a 10 point loss on the Footsie is no great news in markets at present, yesterday's fall reflected continued nervousness among investors. Seaq volume increased towards the close when mar-

London equity market, watching nervously as the developnts in Scandinavian currencies implied fresh pressures on sterling and thus on the UK Government's commitment to the ERM network: there was no immediate response, however, to a call from a lea member of the UK Labour opposition party for Britain to drop sterling's link with the ketmakers moved to pick up ling devaluation.

The big institutions contin-

customer business.

stock to meet selling commit-The renewed worries over ments taken on earlier in the sterling and the implications week. The final Seaq total of for UK interest rates fell 400.8m compared with 418.2m heavily across the building and on the previous day, but Tuesretail consumer sectors. With day's figure represented a mere ECC's poor figures adding to 2682.2m in terms of retail or the pessimism, there were sub-stantial falls in Redland and other stocks in the building ued to keep away from the materials stocks.

● The London Stock Exchange announced vesterday that, following the quarterly review of components of the FT-SE 100 Share Index. TI Investments, Scottish Hydro Electric, Southern Electric, Burmah Castrol, De La Rue and Kwik-Save will join the Index and Willis Corroon, Pilkington, Royal Insurance, Hillsdown. British Aerospace and RMC will leave the Index

	F	NAN	CIAL	TIME	S ST	OCK	INDIC	ES		
	Sept 9	Sept B	Sept	Sept 4	Sepi	Year	High	LOW	Since Co High	mpilation Low
Government Scos	88.53	68.98	89.46	B9 38	89.06	88 94	89.75 (3/7)	85.11 (1/4)	127.40 (9/1/35)	49.18 (3/1/75)
Fixed Interest	104 90	105.34	105.50	105 44	104.17	85.46	106.35	97 15 (2/1)	106.35 (6/7/92)	50 53 (3/1/75)
Ordinary Share	1696.7	1710.6	1733.4	1729.0	1741 0	2088.6	2149 7 (22/5)	1670 D (1/9)	2149.7 (22/5/92)	49.4 (26/6/40)
Gold Mines	68.6	68 6	72.9	74.5	75.6	161.5	160.6 (10/1)	66.6 (9/9)	734.7 (15/2/83)	43 .5 (26/10/71)
FT-SE 100 Share	2327.5	2337.7	2372.2	2362.2	2381.9	2653.2	2737 B (11/5)	2281.0 (25/8)	2737.8 (11/5/92)	985.9 (23/7/84)
FT-SE Exerotrack 200	1059.86	1066.61	1074.64	1073.24	1074.12	1188.60	1248.79 (11/5)	1029.56 (25/8)	1248 79 (11/5/92)	938 62 (16/1/91)
●Ord. Div. Yleid ●Earning Yld %(fuli) ●P/E Ratio(Net)(☆)	5.23 7.57 16.89	5.21 7.57 16.69	5.13 7.45 16.98	5.15 7.48 16.90	5.11 7.43 17.02	4.56 7.40 16.88	1-7/35, Gold	mag. 129/9	775, Floor Int. 1 1 Spec 1000 FT 10/90 : NH 15	SE 100 31 12 83
SEAQ Bargns 5.00pm Equity Turnover(2m)† Equity Bargains† Shares Traded (mi)† Ordinary Share Index,			15,106 536.4 17,558 268.1 28y's Hig!	<u> </u>		30,465 738.4 31,474 343.7 Low 1694	Indic Gilt		Sept 92.0	8 Sept ?
	am 11 : 17.6 170		3 169				5-6	ay avera	ige 97.0	97.4
	am 3.6 232	12 p 7.4 232 1986 Day	2.4 2324 /'s High 1	m 2 pr 1.0 2324	m 3 pr 2325		tExc busi Lond Tel. (ness and on report 2891 12300	tra-marke Overseas and latest 1. Calls cha	t s turnover. Shere index irged at 36p/ ninute at alt

ICI falls on bear story

THE ICI share price was sent tumbling by a strongly worded sell recommendation from County NatWest, although the securities house initially went to great lengths to distance itself from the situation.

The nub of the argument was that the present dividend will be cut by around 15p after the chemicals and pharmaceuticals giant is split in early 1993. Mr Ian John, County's chemicals analyst, said: "It is our view that prudent dividend policies for each company will result in dividend payments which, when combined, will produce a net dividend of less than 55p in 1993. We would expect a combined net payout of 40p as a reasonable expectation.

Rumours of a County sell circular had leaked into the market on Tuesday and were partly responsible for that day's 28p fall. However, County had denied that it was issuing a note and even yesterday morning was refusing any

comment Mr Mike Lewis, County's specialist salesman, said he had discussed the note with no one on Tuesday and all the information was embargoed uptil 8am yesterday. Most analysts were highly sceptical of a dividend cut, but ICI shares were marked down by more than 40p at the start of trading yesterday - principally as a spoiling operation by rival market-

makers. The stock recovered slowly throughout yesterday to close only 7 off at 1055p after turnover of 2.4m shares. Industrial gases group BOC's rise of 14 to 629p was prompted by switching out of ICL

ECC plunges

The market again suffered the effect of bad corporate news vesterday when English China Clays (ECC), considered

NEW HIGHS AND LOWS FOR 1992

NEW INGIO (A). BURNESS REHVS (1) Petros, ELECTRONIC [1] Hoskyns, MEDIA (1) TVS Ent. 7.4pc Pl. MESC (1) Bheebrd Toys, OTHER FRICL (1) Sarriing Tat.

MEW LOWIS (225).
CANAGORANS (27) HewArs Siddeley Can, Inco.
BANES (27) ANIZ Westpare, SREWERS (3)
Aliced-Lyona, Fostern, Greenaths Sides
P, Highland, Merrydown, SLDG BARTS
TY, BPB, Blue Circle, Do 7's pp Pt, Breadon,
Br. Dredging, Cape, Spwin, Everand Bardon,
Heyeroth, Heyerood Williams, Merrey,
Mentand, Terrac. Trevia, Pertitos, Wolseley,
Bardand, Terrac. Trevia, Pertitos, Wolseley,
Bardand, Terrac. Trevia, Pertitos, Wolseley,
Bushess SERYS (2) SET, EW Rect, CHEMS
CONGLOBERATIES (6) AGA, Bibby, CSR,
Petcher Chinps, Moselc, Control Strue,
BTR Nylex, Br. Vya, ICL,
Heyerden-Stuart, How, Laing, Oo NAV,
McApine, Proming, Trefor Woodrow,
ELECTRICALS (2) SICC, Sealer Hunter,
Kanwood, Fillischown, Teits & Lyke, Utd.
Bischist, FOOD RETARING (3) Nurch &
Peacock, Tesco, Thorntons, HEALTH &
HSENGLU (3) Barder Ind., Hunthydon,
Heaton-BhA, HOTELS & LES (3) Airbreak,
Brisol Scotts, Sucidingham, H-Fe, Owners
Abroad, Do 9's pc Pt, Rank Org, Savey,
Wembley, RNCE SROKENS (3) Hoog,
Lowndee Lumbert, Sturge, BRECE
COMPOSITE (2) Royal, Travelers, BNY
TRUSTS (3) Appleyant, Branchinek, Mrt.
Ber, Empire Scots, Brunner, CST Energ, Asia,
Own, Cill Environmental, City of Codord
Zero Pt, Cohira-Cyclical Cap., County Smilr,
Go's, Dundee & Lon, Eng & Caledoriam,
Eng, Nad, Prid, Emmor Dual Zero Pt,
Finsbury Gush, General Cons. Cap, Govent
Amer, Smilr, Co's, Wienwort Broite, Co's,
Morte, Morgans, Eng Church, Side, Lor,
Bury, Smilr, Co's, Neinwort Broite, Co's,
Morte, Morgans, Eng Church, Side,
Sug Fun, Morgans, Coll, Marry Wolder, Sul,
James, Front, Holly Aller, College, Col.
James, Prog. College, Scott, Scotter,
James, Prog. Seaurity, Scotter,
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hy many to be the "glamour" stock in the 'other industrial materials' sector, fell sharply after the company reported lower profits than had been expected.

Interim profits were down to £40.8m, against expectations of around £57m, leading to one of the busiest sessions in ECC stock on record. The shares retreated 30p on the figures, but it was the gloomy meeting with City analysts that moved them to cut full-year profit esti mates. One said: "Not a single positive point was made."

Dealers rushed to sell the shares, briefly causing a price backwardation - a situation in which the bid and offer prices are temporarily reversed. At worst the shares were down 82 at 364p. Bargain hunting left the stock at 371p, down 75 on the day after turnover of 7.3m, the highest daily figure for more than five years.

Mr Chris Alexander at Lehman Brothers, who reduced his figure for the year from £114m to £95m, commented: "The shares will not bounce soon and they will be derated further as investors are reminded again that the company's markets are cyclical, and currency will continue to be a potent

Hillsdown drops Diversified foods group Hills-

down experienced an ignominious finale to its membership of the FT-SE 100 Index. The stock

C and W setback

telecoms carrier, is forming a new electronic directory service in the Minneapolis/St Paul area of Minnesota along with France Telecom caused a sharp slide in shares of Cable and Wireless, owner of Mercury, the UK telecoms group. US West has been seen as a likely candidate to acquire a minority

Telecoms specialists were surprised at the extent of the drop in C and W, which ended 15 down at 511p on relatively thin turnover of 1.2m. "This news has not knocked US West off the list of potential suitors," said one analyst, who added that there were plenty of buyers of a sizeable stake in Mercury "at the right price". The C and W weakness was also attributed to a rather clumsily han-

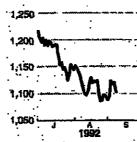
cutting the interim dividend

suffered the biggest fall in per-centage terms in the London market with a slide of 23 to 83p on turnover of 10m shares.

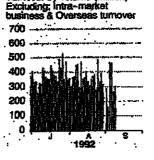
First-half profits came in marginally higher than last year's but at the bottom of the range of estimates. They were accompanied by news of heavy borrowings and a gloomy statement predicting a difficult second half. Nomura lowered its full-year estimate by £18m

News that US West, the US stake in Mercury.

dled selling order. Taylor Woodrow weakened 8. or 18 per cent to 35p after FT-A.All-Share Index



Equity Shares Traded Tumover by volume (million)



and recording a £16m loss. Blue Circle suffered a 10 per cent fall, closing 15 off at 134p in front of today's interims. These are expected to show profits in the region of £42m, down from the £57.5m recorded in the first half of last year.

Sun Alliance was unsettled after S.G. Warburg Securities was said to have adopted a more cautious stance on the stock, highlighting the group's exposure to property and the equity market. The shares

Tue Moo Fri Year

ended 13 lower at 241p. Prudential closed 6 higher at 236p after the good interim figures. Calor Group outpaced a subdued oil and gas sector, responding to a buy note issued by County NatWest.

The shares rose 5 to 179p.
Position-taking ahead of Glaxo's results affected all the big pharmaceutical stocks. Wellcome picked up 11 to 854p: the impact of quick-turnover speculators who came in after the recent share issue has now faded. SmithKline Beecham gained 7 both in the "A" shares and the US-driven units after sizeable switching between the

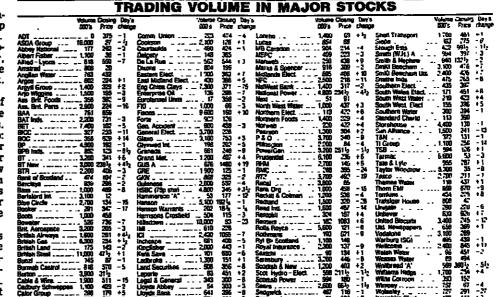
two classes of stock. Fisons rallied 10 to 160p as the opinions of more positive analysts filtered through following Tuesday's announcement of poor first-half results. Nomura Research was one that issued a buy recommendation. J. Sainsbury lost 8 to 446p,

with Lehman Brothers pointing out that the rating differential between Sainsbury and Tesco (off a penny at 211p) had widened too far. Supermarket chain Asda saw

heavy turnover of more than

16m shares on the back of the chairman's agm statement. The shares eased to 27p. MARKET REPORTERS: Steve Thompson,

Joel Kibazo, Peter John. Other market statistics.



EQUITY FUTURES AND OPTIONS TRADING

CURRENCY worries continued cies. As a result of weakness to dominate trading in the derivates market, making for a volatile session in stock index

futures, writes Joel Kibazo. An early squeeze in the September contract on the FT-SE, after it opened at 2,326, sent the contract climbing to 2,347 by 9.30 am. September then drifted lower to trade between 2,323 and 2,343 as dealers focused on the latest developments in Scandinavian currenin other European markets, and a spate of disappointing corporate results, September continued to drift, although early firmness on Wall Street helped the future claw back

some of the early falls. The contract traded at a preminm to each for most of session. It eventually closed at 2,336, some 3 points below Tuesday's close and 11 ahead of the underlying cash market.

Turnover at 10.775 in Septem ber was reasonable as was volume in the December contract. which traded more than 4,000 contracts.

Traded options volume remained dull but up on Tuesday's poor level. A total of 26,112 lots traded, of which the FT-SE 100 option accounted for 9,951 lots and the Euro FT-SE option 2,342. British Aerospace at 1,430 was the busiest stock option.

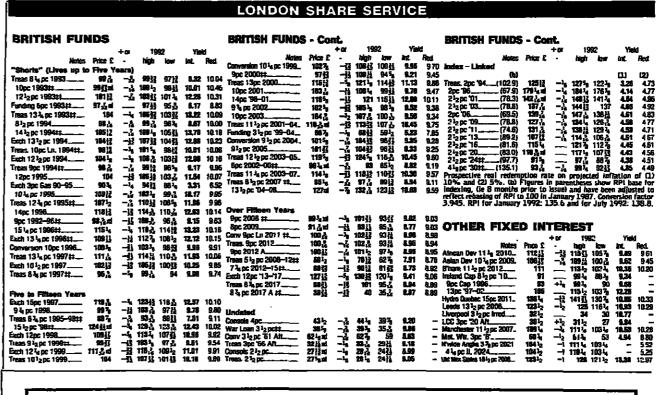
FT-ACTUARIES SHARE INDICES

⁶ The Financial Times Ltd 1992. Compiled by the Financial Times Ltd in conjunction with the institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	W	Wednesday September 9 1992						Sep 7	Sep	ago
								Sep 8	7	4	(approx)
	& SUB-SECTIONS	i		Est. Earnings	Gross Div	Est.	xd adi.	l		1	i
F	igures in parentheses show number of	index	Day's	Yield%	Yield%	Ratio	1992	Index	Index	Index	Index
i	stocks per section	No.	Change %	(Max.)	(Act at 125%)	(Net)	to date	No.	No	Ma.	No.
1-,	CAPITAL 6000\$ (175)	664.23	-2.3	8.85	6.70	14.50	22.52	679.76	692.85	692.65	868 52
1 3	8 Building Materials (23)	617.65	-5.9	8.83	8.97	15.37	27.19	656 17	682.52	683.85	
1 3		485.72	-3.B	5.54	11.45	52.94	25.74		519.81	519.19	1170.18
4	Electricals (9)	1991.00	-2.8	8.30	7.55	15.52	74.93	2048.82	2056 69	2046.56	2454.84
5	Electropics (27)	1879.14		8.59	4.59	14.52	46.63	1880.13	1900 89		
. €	Engineering-Aerospace (6)	280.79	-3.1	12.84	9.28	9.88	13.53	289.88	294.03	291.74	
7	Engineering-General (43) Metals and Metal Forming (7) Motors (14)	409.31	-2.0	9.93	5.90	12.84	13.00	417.79	427.09	424.32	
8	Metals and Metal Forming (7)	256.23	+0.3	6.78	8.54	21.44	7.30	255.51	265.59	266.65	
9	Motors (14)	282,66	-0.9	9.68	8.35	13.54	14.02	285 35	288.89	287.17	
	Other Industrial Materials (19)		-2.1 -0.3	8.47	5.60 3.87	14.20 16.02	41.12	1512.17 1490.92	1531.60	1527.36 1496.69	
21	Brewers and Distillers (25)	1930.44	-0.4	7.72 8.89	3.91	13.56	37.64	1878.55		1905.49	
	Food Manufacturing (19)		-1.4	ID.08	4.94	12.29		1083.89	1087.96		
2/	Food Retailing (18)	2584 39	-09	9.48	3.53	13.74		2609.02	2528.59		
I 27	'i Health and Housebold (25)	I3B92.10	+0.8	5.54	2.74	20.72	42.46				
29	Hotels and Leisure (18)	957.23	-13	8.40	7.15	15.56	38.39	970.20	989.12	980.97	
) <u>3</u> 0	Media (26)	1419.65	-0.3	6.89	3.71	18.12	29.64	1423.87	1448.41	1433,73	1528.72
l 31	Packaping, Paper & Printing (17)	1 697.271	-0.8	7.68	4.75	15.98	1871	703 24	711.22	704.90	
34	Stores (34)	963.05	-0.3	7.39	3.89	18.02	17.95	966.00	958.31	956.15	
35	Stores (34) Textiles (9)	568.84	-1.1	8.14	5.39	15.54	16.10	575.31	581.27	575.72	
I 40	OTKER GROUPS (117)	11181.49	-0.1	10.56	5.75	11.85	38.14	1182.38		1199.53	
41	Business Services (17)	1213.06	-0.6	7.04	4.28	17.34	21.54			1218.45	
42	Chemicals (22)	1255.18	+0.1 -0.6	7.84	5.79	15.82 12.51	46.24 37.23			1278.41	
43	(Congiomerates (10)	1300 to	-1.1	10.25 9.11	9.85 5.34	13.50	56.22	1123.13	2264.08	1138.09	
99	Floristeller (3.6)	1 249 23	+0.1	15.43	5.44	8.35	52 88	1346.43		1358.62	
44	Conglomerates (10) Transport (14) Electricity (16) Telephone (16) Water(11)	1355 27	+0.7	11.15	4.87	11.69	46.15		1387.28		
47	Water(11)	2882.82	+0.2	15.54	6.00	7.12	86.85		2891.37		
48	Miscellaneous (23)	1909.74	-0.7	6.93	5.30	18.09	54.03	1922 51	1940.40	1927.01	1922 05
49	INDUSTRIAL GROUP (483)	1181.48	-0.6	8.84	4.95	14.14	30.59	1188.11		1199.83	
51	Oil & Gas (17)	1787.67	-0.1	7.66	7.13	17.06	69.56	1789.51	1813.93	1811.78	2450 22
59	500 SHARE INDEX (500)	1240.11	-0.5	8.72	5.17	14.39	33.75	1246.50	1264.27	1259.12	1406.93
61	FINANCIAL GROUP (83) Banks (9)	658.49	-0.6	-	6.66	-	27.63	662.71	665.21	663.87	834.28
. 62	Banks (9)	897.51	-0.5	5.80	6.14	25.87	39.95	901.75	906.55	905.71	
65	Insurance (Life) (6)	1370.19	+1.0	· - !	6.51	-	45.47	1356.41	1360.03	1361.61	
66		451.97	-2.3	. .	6.65	l	16.37	462.56	462.17	456.81	660.22
67	Insurance (Brokers) (10)	570.64	+0.2	12,45	9.60	10.54	39.26	569.26	573.75	577.65	
_ 68		408.98	-0.2 -1.9	11.44	5.28 9.07	11.65	12.37 22.22	409.84 499.78	409.08 503.57	404.68 503.48	453.39 954.96
69	Property (30)	216.75	-0.6	9.22	8.01	14.25	7.29	218 00	216.97	217.96	267.85
71	Investment Trusts (70)	1041 00	-0.6	7.22	4.31		25.50	1047.34	1051.44		
99	ALL-SHARE INDEX (653)	1100.59	-0.5		5.33	-	31.83		1120.50		
-77	THE STATE LAVEA (033/ 14400		Day's		Day's	Sea	Seo	Seo .			Year
		inder No.	Day's Change	Day's High (a)	Low (b)	Sep	3ep 7	Sep 4	Sep 3	Sep 2	7 69F
_	FT-SE 100 SHARE INDEXA			2335.4			_			2313.0	
											

	FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Wed Tue Sep Sep 9 8	Sep	Year ago (approx.)
:	PRICE INDICES	Wed Sep 9	Day's change %	Tue Sep 8	Accrued Interest			British Government Low 5 years Coupons 15 years	8.89 8.89	8.84 8.84	8.56 9,44
2 3 4	British Government Up to 5 years (22) 5-15 years (25) Over 15 years (8) Irredeemables (6) All stocks (61)	120.61 135.83 148.05 168.60	-0.54 -0.37 - 0.43	148.61 169.32	2.02 2.06 0.65 2.56 1.91	8.79 9.59 9.97 8.83 9.54	8 9	(0%-7½%) 20 years. Medium 5 years. Coupons 15 years. (8%-10½%) 20 years. High 5 years. (11%-) 20 years. Irredeemables. \$	8.89 9.75 9.11 8.99 10.01 9.35 9.18 9.08	8.84 9.58 9.06 8.95 9.85 9.12 9.04	9.44 9.64 9.58 9.58 9.72 9.65 9.65
6	Index-Linked Up to 5 years (2) Over 5 years (10) All stocks (12)	169.12 145.49	-0.12 -0.02	169.33 145.84	0.23 0.52 0.48	3.25 3.64 3.56	12 13 14	Index-Linked Inflation rate 5% Inflation rate 5% Inflation rate 10% Inflation rate 10% Inflation rate 10% Over 5 yrs. Debs & 5 years	4.74 4.69 4.00 4.51	4.69 4.69 3.96 4.51	3.74 4.20 2.81 4.02
9	Debs & Leans (62)	119.27	-0.36	119.71	1.91	8.69		Leans 15 years 25 years	10.48	10.39 10 41 10.28	11.12

ADpening index 2322.8; 9 am 2330.9; 10 am 2333.6; 11 am 2327.4; Noon 2322.4; 1 pm 2324.0; 2 pm 2324.7; 2.30 pm 2325.7; 5 pm 2325.1; 4 10 pm 2325.1; (a) 9.22am (b) 12.11pm t Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1.981. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these and less are available by subscription from FINSTAT, 3rd Finor, Number One, Southwark Bridge, London SE1.981.



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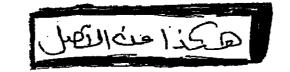
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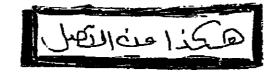
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CURRENCIES, MONEY AND CAPITAL MARKETS

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FOREIGN EXCHANGES

Dollar gains on rate rise

against the D-Mark yesterday after Sweden's central bank raised interest rates to 75 per cent to support the krona, writes James Blitz.

However, in spite of the dollar's rise, pressure on sterling and the Italian lira remained intense in a very nervous market. In later American trading. the Bundesbank, UK Treasury and Bank of Italy were all forced to deny rumours that there would be a realignment of currencies in the European exchange rate mechanism or that either the pound or lira

would be devalued. The extraordinary rise in the Bank of Sweden's marginal interest rate negated the effects of Finland's devaluation the day before. The Bank of Finland devalued the markka by 13 per cent on Tuesday, triggering large-scale seiling of the Finnish currency and the Swedish krona, and the buying of D-Marks and Swiss francs. The Swedish authorities

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3 Bank rate refers to central bank distribut rates. These are not quoted by the UK Spain and Ireland I Europesia Commission Calculations

OTHER CURRENCIES

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THE DOLLAR regained ground have pegged the krona to the Ecu to strengthen their application for EC membership, and they underlined the policy yesterday with the rise in rates. But they could do little more than staunch the selling of their currency: it ended slightly firmer at around SKr3.6580 to the D-Mark,

against Tuesday's SKr3.6620. Sweden's move prompted some caution about the rise of the D-Mark and induced some dollar buying. After touching a low of DM1.3890 in American trading the night before, the dollar moved up to a high of DM1.4115 and closed in London at DM1.4110. In New York it

finished yesterday at DM1.4140. European currencies were depressed against the D-Mark after the Bundesbank drained a surprisingly large amount of liquidity from the German money market, pushing rates close to the Lombard level and renewing fears of an interest rate rise.

both the pound and the Italian
lira came under renewed pres-
sure after a Bundesbank
source was quoted in the mar-
ket as saying that the lira,
peseta and sterling were all
"candidates for devaluation".
At one stage, the pound was
trading at DM2.7808 and the
lira at L765.0. The UK Treasury
again issued a statement say-
ing that no ERM currency was
seeking a realignment, while
the Bank of Italy said it would
not devalue its currency.

In London, the pound had closed unchanged at DM2.7875, while the lira finished at L763.2 per D-Mark, up from a previous close of L764.3.

Mr Paul Chertkow, head of global currency trading at UBS Phillips & Drew, said the Swedes would find it hard to resist devaluing at some stage. "By devaluing the Finnish markka by so much over the last year, the Finns have gained significantly over Sweden in terms of exporting their In later American trading, forestry products," he added.

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EMS EUROPEAN CURRENCY UNIT RATES

from Central Rate

Amounts Against Eco Sep 9

CSO,800 648s of 180°s	516G.G00 6425 of 109"s	pis250,000 points of 100°.
Stone Calls - steller-gene Pr. 9 - steller-gene	Server Car Contributed Franciscoments - One Car	Sinte CAN-retiferents Part-retiferents Price Dec Mar D
LIFFE EUROMARK OPTIONS DVIO BOOK of LOG".	LIFFE ITALIAN GOFT. BOND (BTP) FUTURES OPTEMS Ling 200m 100th of 100°-	LIFFE SHORT STEPLING OPTIONS £500,000 paints of 180°a
Surke Callanettlement. Fath-universals Prop Sec Det Se	State Cit Attention Proportion Pro	Syrue Culti-retitioners, Puts-retitioners, Puts Str. Dec. Sep. Dec. Dec. Sep. Dec.
LONDON (LIFFE)	CHICAGO	
9% NOTIONAL BRITISH GILT * C50,000 32ads of 100°; Cize Algo Lin Pre-	U.S. TREASURY 80405 (CBT) 8°. \$100,000 32-5: of 100°.	JAPANESE YEN (IMM) Y12.5m 3 per Y100
Clase Altra Liu Per Sea 96-09 96-15 94-74 9-17 Dec 96-21 75-30 9-79 56-22 Entrates close 532e2 56-392 Previous Cars Cees on 6692" (6530) US TREASURY BONDS 8"	Cont. B.T. Low Pres. 183-65 185-65 18	Cipe High Life Pre- Sep 08121 08125 08104 08105 Dr. 08105 08125 08098 0812 List 08099 08125 08090 0.813 PEUTSCHE WARK (IMM)
Octo 9:00 Ltd Pre- Sep 107-27 107-76 107-26 107-19 Dec 106-21 106-25 175-20 106-13	101-06 5 24.50 - 100-09 5 40.04 - 44.15 5 40.03 - 44.15 5 40.13 - 46.24	DM125,090 \$ per DM
Extraced volume 501 1254. Previous day's open int. 1588 1505- 6% MUTIONAL GERMAN COVT. BOND *	U.S. TREASURY ROLLS (CMM) Size peach of 100°s	Sep 0.7072 0.7140 0.6990 0.7151 Dec 0.6999 0.7053 0.6955 0.7053 Mar 0.6853 0.6897 0.6855 0.6988 Jun 0.6758 - 0.6854
04250.009 1000s of 100°s Close Hech Lis Pri, De: 80 21 80 33 89 11 80 20 Mar 80 43 89 66 67 61 50 69 Enumated scieme 41093 165647	Cre inch Les Pro- Ses 9716 9711 9710 9711 28 9716 9712 9709 9713 74 9706 9709 9708 9711 Jan 9633 9683 9683 9687	THREE-MONTH EURBOOLLAR (DMD) Slim points of 160°s Close High Low Prev Sep 95 52 96 54 95 51 96.50
Previous Cay's open int 136°11 1307°6 6°6 MOTEUNAL LONG TERM JAPANESE GOVT.	BRITISH POUND CINNI Sa per E	Det 95 /4 98.77 96.73 96.77 Mar 96.71 96.75 96.70 96.75
80HD Y140m 100ths of 108°s Cross Hier Lim Doc 105 88 136 fo 105 88 Mar Estimated volume 646 (1393	Care Hun Care Pres 1 975 1 9975 1 9972 20032 Ce 1 955 1 945 1 942 1 948 Str 1 902 1 9150 1 896 1 9962	Jun 9644 9647 9645 9647 9655 9567 9657 9657 9657 9657 9657 965
Frader exclusively on APT 94. NOTIONAL ECU BOND ECU 200,900 1900s et 100°.	SWISS FRANC CLAND SF: 125,000 S per SF:	\$590 Umes lader
Close High Ica Piev Dec	Sec 0.7976 28077 07965 08091 Det 0.7858 0.7969 0.7859 0.7998 Det 0.7858 0.7969 0.7879 0.7998 Var 0.7852 0.7800 0.7792 0.7911	Close High Low Prev 41b 65 41b 60 414 35 414 60 60c 41b 80 417 00 414 50 414 80 61ar 417 05 417 30 414 60 414 80 Jan 417 30 417 50 415 00 415 20
Estimated volume 0 (0) Provides day's egen ind. G (G)	PHILADELPHIA SE E:S OPTIONS E31,250 (crts on E1)	
12% NOTIONAL ITALIAN GOVT. BOND (BTP) LTRA 200m 1008m of 100%. Close Minh Lew Pers Dec 92 63 92 55 90 55 91 49 Light 93 13 92 27 Estimated volume 18916 121514/ Personan Cry 5 upon int. 27728 25851:	Servet Calls Price Sec 25t Nor 0 1-900 7.25 7.44 7.78 79 1-925 475 539 549 65 1-93 139 139 449 46 1-935 623 268 130 37 2005 703 111 170 242 26	A 004 194 375 450 3 0.23 2.88 4.42 5.78 9 110 423 5.87 7.28 5 2.78 5.86 7.51 8.90
THREE MONTH STERLING * ESCO, ORD points of 180*.	2 050	7 759 973 1127 12.86 Corrects)
Close High 1rd Pre- Sen 87 30 87 90 90 24 97 51 Drc 87 23 87 43 97 16 87 96 Har 90 60 90 22 87 94 90 24 Jun 90 60 90 22 87 94 90 24 Sen 90 57 90 39 90 25 90 50	Previous days returne Call: 16 642 Puts 16:559 (All of PARIS 7 to 10 YEAR 10% NOTIONAL FRENCH BOND GNATIFI	arrencies) "
Dec 90.34 90.53 90.33 90.58 Est. Vol. (mr. 1 st. not shown) 90.83 175559. Presions day s open int. 206524 -2609211	Cpes Sett prior Change September 105 25 106 10 -0 45 December 156 bo 106 52 -0 44	High Low ? Yield 1 Open Int 105.40 105.02 8.97 62.306 105.78 106.44 8.90 105.921
THREE MONTH EURODOLLAR .	Depender 150 to 106 52 -0 44 Hard: 107 08 107 00 -0 38 Estimated solution 158 277 / Total Open Interest, 189,237	107 20 106 94 8 85 15,625
Close High Law Prev Sep 96 83 96 83 96 82 96 82 Dec 96 75 96 77 96 75 96 76 Ular 96 73 96 76 96 73 96 74	THREE-MONTH PIBOR FUTURES GNATTE! (Parks Independence 39 66 69 59 -0 11 Descripte 89 83 89.70 -0 16	ak effered rate) 89 66 89 58 10 30 16, 265 89 63 89 68 10 14 32,562
Jun 96 45 96 47 56 45 96 45 Est. Vol. Line Fig: not shown: 2051 (2287) Promous day : open ant. 31742 (31951)	March 90 29 90 15 40 15 Jace 90 59 90 50 -0 14 Exumated valories 37 3-48 r Total Open Interes 75, 384	90 29 90 15 9.70 13.075 90 59 90 50 9.36 7,666
THREE MONTH EUROMARK *	CAC-40 FUTURES CHATIFI Stock index September 1764 0 1770 0 -6 0	1774 0 1757 0 - 14,182
Clare Hirth Low Prev 509 20 90 25 90 25 90 26 90	October 1778 0 1785 5 -5.5 December 1809 0 1816 0 -4.5 Esturated volume 9 921 + Total Open Interes; 17.856 ECU 8090 (BANTE)	1785 0 1778 0 - 525 1801.5 1809 0 - 3,149
Dec 91.72 91.76 91.70 91.76 Eximated volume 62680 (87269) Previous day's open Int. 376482 (333149)	September 102.66 102.38 -0.78 December 102.88 102.76 -0.74 Estimated volunte 9.362 : Total Open Interest 15,534	102 76 102 24 9.49 7.288 103 08 102 60 9 43 8,246
THREE MONTH ECU ECU Im points of 100%	OPTERN ON LONG-TERM FRENCH BOND (MATER)	Poss
Cose High Low Previous Sep 88 56 88.60 88 52 88 77 Dec 89 96 89 20 89 98 89 27 R4 April 10 89 65 89 28 89 28	Strike Gecenter March 104 3.08 - 105 2.31 -	June December March June - 0.59 0.65 0.84 -
Jun 90 13 90 14 89 99 90 22 Estimated volume 1912 (1823)	106 1 56 2 20 107 1 09 1,67 108 0 70 1 18	: 113 121 . : 157 L70 .
Previous day's open int. 13549 (13347) THREE MONTH EURO SWISS FRANC SFR Im points of 180%	Open Ist 237,036 61 681 Estimated volume 65,684 * Yotal Open Interest 566,191 † All Yield & Open Interest figures are for the previous day	- 175,901 43,673 -
Close High Low Prev Sep 92.18 92.19 92.10 92.15 Dec 92.37 92.50 92.31 92.40 Mar 92.70 92.83 92.64 92.76	BASE LENDI	NG RATES
Mar 92 74 72 85 92 94 92 97 92 97 92 97 92 97 92 97 92 97 92 97 97 97 97 97 97 97 97 97 97 97 97 97	Adam & Company	% McDonnell Downlas Bak 10
THREE MONTH EUROLINA INT. RATE LIRA 1,000m points of 100%	Allied Trest Bank	10
Close High Low Prev Sep 81.30 81.50 80.10 81.30 Dec 84.55 84.75 83.50 84.55	Henry Anskacher	

Bark of Barota
Barco Bilban Vizcaya
Bank of Cypris
Bank of Ireland
Bank of Ireland
Bank of Ireland Rea Brothers
 Rustiaryte Bank Ltd.
 Royal Bk of Scotland
 Smith & Williams Secs... Bank of Scot Lase Guioness Mainan Banque Belge Ltd....... Barclays Bank Habib Bank AG Zurich Standard Charteres United Bk of Kerrait Brit Ble of Mid East. Brown Stripley CL Bank Mederland ... w unter DK of Newark 10
Unity Trust Back PK: 10
Western Trust 10
Whiteaway Laidlaw 10
Yorkshire Bark 10
O Members of British Merchant
Banklag & Securities Houses
Association. ♦ KITI Szermel ... Citibank NA
City Merchants Bank
Citydesdale Bank
Co-operative Bank
Control

MONEY MARKETS Futures fall again

STERLING futures again fell sharply yesterday after Sweden raised its marginal interest rate to 75 per cent and the Bundesbank drained the German money market of much more liquidity than had been expected.

For the second day running, futures reflected profound uncertainty over the prospects for UK base rates. In recent days, several dealers have said that a rate rise could happen even if the French vote Yes to the Maastricht treaty in their referendum next Sunday.

UK clearing bank base lending rate 10 per cent from May 5, 1992

In part, that is because the Bundesbank's intentions on the Lombard rate remain uncertain. Mr Helmut England forecast a shortage of Schlesinger, the German central bank's president, tried Bank purchased £67m of Band to soothe markets at the weekend by saying that there could be no rise in current circumstances".

Yesterday, however, the Bundesbank drained a huge DM17bn from the banking system, pushing call money up to 9.70 per cent, fractionally below the Lombard rate level of 9.75 per cent. If call money the Bundesbank could be

forced to lift interest rates to keep a tighter control on the

Sweden's massive rate rise has also worried traders because it shows the lengths to which a European country will go to protect its currency from the mighty D-Mark. The Swedish move throws the spotlight on the UK as the one EMS country which has not adjusted rates to support its currency.

These fears pushed the December contract down 27 basis points from its previous close yesterday to a low of 89.19. It later recovered fractionally to finish at 89.24. Period rates in the cash market rose in thin trading. Three-month money finished ¼ percentage point firmer on the offered side at 10% per

In the morning, the Bank of 3 bank bills at 9% per cent and £239m of Band 4 bank bills at 9½ per cent.

The forecast was later revised up to £900m and the Bank purchased film of Band 1 bank bills at 9% per cent, and £450m in a repurchase agreement at 913 per cent. The forecast was revised to £1.05bn and the Bank purchased £10m rises above the Lombard rate, of Band 1 bank bills. Late assistance was £40m.

FT LC	ONDON INTE	RBAN	(FIXING
(11.00 am. Sep.9)	3 moeths US dollars	6	montas US Dellars
bd 3&	after 34	bd 34	offer 31 ₄

Estimated volume 6591 (5123) Previous day's open (et. 21079 (20496)

Estimated volume 16499 (14576) Previous day's open lat. 48918 (46777)

Contracts traded on APT, Closing prices shows.

High Low 2347.0 2323.0 2389.0 2368.0

1-mth. 3-mth. 6-mth. 12-mth. 1 %28 1.93% 1.9050 1.8425

FT-SE 100 INDEX

2336 0 2379.5 2418.5

POUND - DOLLAR

FT FOREIGN EXCHANGE RATES

	M	IONE	/ RAT	ES		
NEW YORK			Treasury	Bills and I	Bonds	
4pm Prime rate Broker loan rate Fed funds Fed lunds at luteryequion	. 6 T . 5 S			2 92 Tree year 4. 3 07 Fine year 5. 2 98 Seven year 5. 3,04 10-year 6. 3 18 30-year 7.		
Sep.9	Oversight	One Mooth	Two Months	Tivre Moalis	Şiz Manths	Leadard Intervestion
Frankfurt. Paris Zurich Aunsterdam 10-you Mittan Brussel's Dublin	965-975 93-10 73-73 962-975 17-2-18 92-91 94-93	970-980 103-103- 13-8 975-985 43-44 231-234 91-234 91-32 104-104	9.70-9.80 10,3-10,3	9.75-9.85 164-102 74-8 9.75-9.85 4-41, 172-192 92-93 102-102	9.75-9.85 101 ₇ -105 101 ₈ -104	9 75 9 60 - - - - -
i	OND	ON MO	DNEY	RATE	S	
Sep 9	Overnigh	7 days notice	One Month	Three Months	Sir Months	One Year
Interbank Offer'.	. 11	9%	104	10.2	10%	104

Sep 9	Oversight	7 days notice	One Month	Three Months	Sir Months	One Year
Interbank Offer Interbank Big Sterling CDs Local Authority Deps	11 9 93	9% 9% 9%	10 4 10 10 4 9 3	10.5 10.5 10.5 10.6	10% 10% 10%	104 101 101 101
Local Authority Bonds Discount Mkt Deps Company Deposits Finance House Deposits	912	94		103	105	10%
Treasury Bills (Buy) Bank Bills (Buy) Fine Trade Bills (Buy) Dollar CDs.	=	-	9% 931 3 00	91, 95 3.00	914 974 3.03	3 12
SDR Linked Dep Offer SDR Linked Dep. Bid ECU Linked Dep. Offer ECU Linked Dep. Bid	=	-	64 111 ₂ 10%	612 613 113 103	61 ₉ 61 ₂ 111 ₄	612 612 11 101

Trassery Bills (sell); one-month 93; per cent; three months 95; per cent; six months 96; per cent; Bank Bills (sell); one-month 93; per cent, three months 95; per cent; Trassery Bills; Average tender rate of discount 9.5879. EQDF fried Rate Sterling Export Finnon: Make up day August 28, 1992. Agreed rates for period Sep 23, 1992 to October 25, 1992; Scheme i 11.38 p.c. Schemes ii & iii; 11 66 p.c. Reference rate for period August 1, 1992 to August 28, 1992. Scheme IV&V. 10.379 p.c. Local Authority and Fidance Houses seven days notice, others seek days froed. Finance Houses Base Rate 10.9 from September 1, 1992; Bank Deposit Rates for some at seven days notice 4 per cent; one-three months 9 per cent; three-gix months 9 per cent, six-nine months 81; per cent; one-three months 81; per cent; three-gix months 9 per cent, six-nine months 81; per cent; under one May 6, 1992. Deposits withdrawn for cash 5 per cent.

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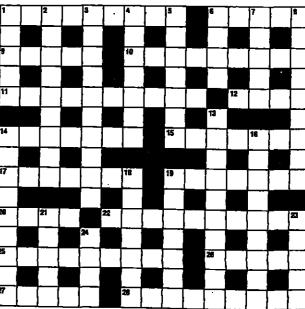
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JOTTER PAD

CROSSWORD

No.7,947 Set by GRIFFIN



1 Taxi driver certainly won't get rid of rubbish here! (6.3) 6 So takes to a disciple of Zeno

(5) 9 Run round deck having lost dead lizard (5)

10 Neil tries making elastic (9) 11 Scolded after note during cer-emony's repeated (10)
12 Drug addict got exercise right

14 Go with accountant backing (4)
14 Gets off when outside fair (7)
15 Falls for artist after returning again (7)
17 Bright coating on a chopper 16 After a party limit making love (9)
18 Managed to get officer on tour to forget spite (7)
19 Excuses journalist as satisfied

19 Pheasant takes seed to fellow bird (7) 20 Elizabeth removed employer's pig-food (4)
22 Paints where pegs are found?

(IO) 25 Shapeless old lady rejected change in our shop (9) 26 Some novel items will be cho-

sen (5)
27 Give up suggesting why
eccentric lied (5)
28 Tim's under orders to provide

DOWN i Mobile grocer caught missing man (5) 2 Copy a hundred families travelling around (9)
3 Push inside vessel with own tool (10)
4 Three pointlessly silly sad

Solution to Puzzle No.7,946 INFIDEL PEGASUS
N L O O Y N T U
DRAIN VILLAGERS
I M O E O N R P
CAMERAMAN DUNCE
E A I C
SABOT TATTOCKST
L A C E S U

5 Bill has name for back door

6 Selling by turning up like the

7 Starts entering very big enclo-

sure (5) 8 Cry of cat running at a curlew

13 Laugh about a boy dressing

21 Wrap up a great deal before

Easter starts (5)
23 Appears to provide sound

24 One not noticed when rushed

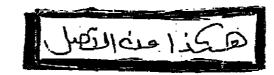
French (4)

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ISSWORD



`	·	FINANCIAL TIMES THURSDAY SEI	PTEMBER 10 1992		фф
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Interim Report

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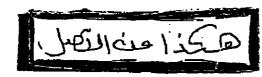
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NASDAQ NATIONAL MARKET | April | Color | Colo **NASDAQ NATIONAL MARKET** NYSE COMPOSITE PRICES ### COMP | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1 1922 Yid. P/ Sta High Lew Stock Ohr. % E 1902 High Confinued from previous page | 1822 | Vid. PV Six | Close FP | Free | Fre -112 12 12 Valley Ind 193-1214 Van Dorn 194-1214 Van Dorn 194-192 Van Van Van 194-192 49 kg 38 kg VF Corp x 1.08 2.3 14 293 47 kg 33 hg 21 hg Velstro En 0.44 18 1311 25 hg 11 hg 7 kg Velstro KBas 2.02 32 2 5 146 8 kg 1 kg 7 kg 42 Valhr Inc 0.20 34 160 80 4 kg 47 k 24 k 85 47 AMEX COMPOSITE PRICES Div. E 100e High Lew Close Ching 0 80 21 31 11½ 11½ 11½ 11½ 11½ 1 14 13 15 16½ 15% 15½ 1509 0 25 16 500 30% 36% 36% 30% 31 -½ 1 0 12 22 70 10½ 10¼ 10½ 0 86 13 93 10½ 10¼ 10½ 4 0 10 1 385 1¼ 01½ 1½ 1½ +½ 0 25 33 1½ 33 Pi 38a Oliv. 5 100a High Low Close C 0.01 227 4 3½ 3½ 3 0.42 52 18 185 185 185 185 2 10 22 2 1½ ½ 1 26 12 45 45 45 45 1 28 17 93 215 215 215 185 0.40 14 2 175 175 175 175 0.40 13 13 185 185 185 0.53 14 22 185 2185 185 10½ 12% 5⅓ 13% 12% 10% 13% 6% 14 14 14 2 8 1 6 0.40 38 112 10 0.32 45 618 35 2 139 217 8 3 124 684 25 4 0.40 16 30 65 4 10 74 1 4 22 56 54 116 16 10 10 35 k 35 k 7 k 8 k 25 k 26 k 66 k 65 12 12 55 54 58 390 771 13 10 261 15 15 kg 2 kg 2 kg 12 kg 13 19 19 kg 12 kg 12 kg 20 kg 20 kg 12 12 12 13 1 12 14 12 15 7 15 7 14 1 15 1 15 1 16 1 15 WORLD TEXTILES 33 45 5½ 0.32 26 34 29½ 0.14 7 20 0 0.36 27 296 26¾ 0.10 38 536 u17½ 5½ 5½ 29 29 d0 6½ 26½ 26¾ 17¼ 17¼ - P. 19 54 1614 1544 27 3908 27½ 25 2 12 257 10 9½ 110 372 134 134 1 14 57 133 114 15 32 5114 103 1 16 25 365 67 6½ 1 32 657 16½ 13½ 1 1.07 20 451 844 652 1 6 218 95 93 1 30 12 29 35 334 1 30 16 1437 624 61½ 1 1 30 68 275 17 164 11 30 68 275 17 164 11 30 68 275 17 164 10 60 500 13 3 134 10 60 500 13 3 134 10 60 500 13 3 134 10 60 500 13 3 134 10 60 500 13 3 134 10 60 500 13 3 15 14 131½ 19 4397 9½ 9½ The FT proposes to pub-lish this survey on November 12 1992. Textiles are one of the most heavily traded goods in the world. To discover what the FT is WE'RE THERE TO RELY ON planning for this survey and how to reach our international audience of decision makers, finan-TEL AVIVAND TOKYO. ciers and government administrators contact: Ruth Pincombe

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Firmer dollar leaves Dow mildly better

Wall Street

US SHARE prices posted modest gains yesterday, ending a two-day decline prompted by last week's bad August employment figures, writes Patrick Harverson in New York. The Dow Jones Industrial

Average ended 10.80 better at 3,271.39. The more broadly based Standard & Poor's 500 improved 1.92 to 416.36, while the American SE composite edged up 0.54 to 382.82 and the Nasdaq composite put on 1.74 to 572.91. Turnover on the New York SE came to 174m shares. and rises outpaced declines by 931 to 807.

The stock markets were aided at the opening by a firm-ing of the dollar in overnight trading (the US currency gained almost two pfennigs against the D-Mark to just above DMI.41) and a higher Tokyo share market, but losses in European equities and slight weakness in US Treasury prices exerted a downward pull on sentiment in New York.

Johnson & Johnson fell in early trading after investors were unimpressed by the company's announcement of a new pact with Olympus for market-ing, research and development

letcher Challenge (FLC), the New Zealand forest-

suffering from a wave of nega-

tive sentiment, hit a six-year

low yesterday. Other leaders,

including Lion Nathan, Brier-

lev Investments and Carter

Holt Harvey, also dragged equi-

ties back, masking the fact

that prices of many second line

stocks have remained buoyant.

12.82 down at 1,459.96 yester-

day, against a high this year of

1,597.45 on July 17. FLC has

been the main factor in the

fall, declining to NZ\$2.22 yes-

terday, down from a mid-June

bout of pressure dates from the

annual profits announcement

three weeks ago, although

trading volume has been low.

concern over the future of the FLC employee trust, which

holds around 21 per cent of the

capital. At prices below

NZ\$2.30, FLC becomes liable to

repay some of the debt incurred from borrowing to

buy shares in the market on

behalf of staff who pay for

them on easy terms. These

shares were bought at up to NZ\$1, although the average is

A total of US\$230m is

involved at yesterday's prices.

A spokesman said that the for-mula for repaying debt did not

start as soon as the price fell

below NZ\$2.30, adding that

FLC's exposure, at worst, was

only 2 per cent of total debt of NZ\$8.4bn (US\$4.5bn).

ties began with a wave of sell-

ing from Australia in late July.

as rumours spread about the problems involving Jennings,

its property associate. FLC had

NATIONAL AND REGIONAL MARKETS

The group's current difficul-

nearer NZ\$3.50.

The fall below NZ\$2.30 raises

The NZSE-40 index closed

ry-based conglomerate

in endoscopic surgery instru-

The decline in the share price was probably an expression of disappointment that the significant announcement that Johnson & Johnson had promised on Tuesday failed to live up to expectations, and once that disappointment had eased the shares recovered to end a net \$14 up at \$52.

Compaq lost \$% to \$32% in heavy trading after broking house Oppenheimer cut its rating to "market perform" from "short term buy" because of concern about possible price cuts on personal computers and the stock's recent run-up. Campbell's Soup rose \$2% to \$39% after pleasing the market with fiscal fourth-quarter net income of 44 cents a share, up from 33 cents a year ago.

Equitable put on \$% to \$8% in busy trading after the insurance group forecast that thirdquarter pre-tax profits would reach \$25m, a significant turnround from the loss incurred from continuing operations in the second quarter. Family Dollar firmed \$1/4 to \$17% on news that August sales rose about 7 per cent from a year ago, and that fiscal fourthquarter sales were up 15.5 per

cent from the year-ago period.

FLC problems weigh on

New Zealand sentiment

Terry Hall writes that the forestry heavyweight,

with other blue chips, has led the market down

would be writing off some

NZ\$400m of debt, mainly because of difficulties with

Jennings, and that a change in

accounting policies to conform

NZSE 40

with the US practice would

produce a loss of around NZ\$150m after extraordinary

items for the year to June 30. In spite of its frankness -

FLC confirmed in mid-August

a loss of NZ\$157m on a trading

profit of NZ\$305m - the

rumours in Australia intensi-

fied. Meanwhile, FLC's difficul-

ties in its Canadian and British

pulp and paper operations were well known; the same

applies to weaker prices for

methanol, in which it is the

world's biggest producer fol-

lowing the purchase of Cape

Late June saw drastic revisions in analysts' forecasts for

the group, saying that the

anaemic world recovery, espe-

cially in newsprint demand.

would defer its forecast recov-

ery by a year. Most analysts

are predicting a profit of

around NZ\$330m for the cur-

rent year to next June 30, and

The market's second-liners

NZ\$400m for 1993/94.

Horn Methanol last year.

Index

Chemical Bank eased \$1/2 to 831 in early trading after securities house Salomon Brothers lowered its rating on the stock from a "buy" to a "hold" and reduced its earnings estimates

for 1992 and 1993. The moves were made because credit quality costs were coming down more slowly than expected and problem loans were not improving as quickly as had General Motors edged ahead

\$\% to \$34 in spite of warnings from industry analysts that there could be further industrial disruption at the giant car manufacturer between now and next summer, when formal negotiations with the unions over pay and job cuts begin.

AMID THE volatility in world currency markets, traders found some solace in Toronto stocks, which closed only marginally lower.

The Canadian dollar fell to a four-year low of C\$1.2185 to the US unit at one point, but partly recovered to C\$1.2145.

The TSE 300 index lost 2.9 at 3,449.1 after shuffling within a five-point range. Declines led advances by 281 to 259 after

are continuing to perform

strongly. This is especially

the case for stocks such as

Ceramco. Steel and Tube, and

Mair Astley, which have little

or no debt and have been

rewarding shareholders with

substantial dividend increases.

Many of these companies'

shares have doubled, trebled

or quadrupled in price in

Carter Holt Harvey, New

Zealand's other forestry heavy-

weight, has held firm in spite

of a seven-week strike at its

former NZ Forest Products'

plants. There is continuing

speculation that International

company under an agreement

with Brierley Investments, will

eventually seek to increase its

Brierley Investments has

en its shares fall back from

or several years

Fletcher Challenge and Brierley vied for the

NZ\$1 to around 85 to 86 cents,

largely because of its owner-ship of Mount Charlotte, the

equity market's number one

spot in market capitalisation

terms: they are now at num-

bers three and four, having

been replaced by Telecom and Carter Holt.

Lion Nathan weakened yes-

terday, losing 8 cents to

NZ\$4.25, after a high of NZ\$4.85

earlier this year. This followed

the announcement that a joint

venture would own and man-

age the Pepsi soft drink fran-

chise in both Australia and

New Zealand. There had been

some speculation that Lion

Nathan would sell its Austra-

lian Pepsi franchise to the US

soft drink giant, freeing up

capital.

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

recent months.

raper, wnich

UK hotel group.

16 per cent holding.

Milan rises 1.7% on privatisation hopes

Day's Low 1020.07

MILAN was cheered by signs that the government was finally coming to the market's rescue, while Nordic markets remained under a cloud. urises Our Markets Staff.

MILAN rose on hopes that. later in the day, the government would announce which state-owned companies would be privatised first. There were also rumours that fiscal measures to boost equities, such as the abolition of the unpopular capital gains tax on share transactions, were under consideration. After the close. ministers leaving yesterday's weekly cabinet meeting indicated that Credito Italiano and Eni's engineering unit, Nuovo

The Comit index rose 6.15 or 1.7 per cent to 371.63 in turnover estimated at L150bn after L171.3bn on Tuesday.

Pignone, were the two likely

privatisation candidates.

Shares in Credito Italiano were suspended for excessive gains after they jumped 28 per cent early in the session. They were eventually fixed at L1.390. up L170 or 13.9 per cent. Banca Commerciale Italiana rose L110 or 4.5 per cent to L2,585. The state food group, Sme, was fixed L236 or 6.9 per cent

unchanged at SKr58 after the STOCKHOLM fell 2.2 per suspension was lifted. **HELSINKI** rose another 0.8

FT-SE Eurotrack 100 - Sep 9

Hourly changes

Open 10.36am 11 am 12 pm 1 pm 2 pm 3 pm close 1027.21 1025.65 1024.46 1020.61 1022.43 1022.25 1021.59 1021.42

cent to a year's low for the second consecutive session after another big rise in the key lending rate. The central bank raised its marginal lending rate to 75 per cent from 24 per cent to reverse the capital outflow and relieve pressure on the krona due to Finland's currency crisis. The Affarsvärlden General index dropped 15.7 to 712.5 in turnover of SKr430m after SKr456m.

Day's High 1027.61

Trygg-Hansa, Skandia and Gota requested a temporary suspension of trading in their shares ahead of information on anticipated losses stemming from Svenska Kredit and Gota. Svenska Kredit, controlled by Skandia and Trygg-Hansa, said later that it was suspending payments to creditors. Skandia's free shares closed

daily limit gains. Nissin Food

forged ahead Y400 to Y2,730 on

news that it has signed an

Other biotechnology and

sion this year.

per cent after a 5 per cent gain on Tuesday, the Hex index closing 4.6 higher at 473.0. But analysts pointed out that Tuesday's effective devaluation of the markka meant a sizeable loss for foreign investors. After first day of the float, a 4.3 per cent gain for the FT-Actuaries Finland Index in local currency terms reversed into a 8.2 per cent drop in dollar terms.

FRANKFURT reacted badly to news of a DM17bn draining of money market funds by the Bundesbank in its latest securities repurchase tender. The DAX index closed 19.29, or 1.3 per cent lower at 1.525.26 in turnover down from DM5bn to DM4.2bn. Leading share prices fell further after hours in Lon-

on a market newsletter which estimated a particularly big drop in the company's turnover. Klöckner-Werke dropped another DM4.60 to DM75, taking its fall this week to DM8 after news of a prospective DM180m loss in its steel divi-

PARIS came off the day's low to close just below the day's high, as the CAC-40 index finished 6.90 down at 1,756.77 in moderate turnover of

FFr1.7bn. BSN dropped FFr28 to FFr936 with 117,760 shares traded following its interim results. Although the headline figure was in line with expectations. James Capel said the operating margin fell from 11 per cent to 10.3 per cent and that the rise in earnings came essentially from a fall in net financial

costs and in the tax rate. The insurer UAP added FFr13 or 3.5 per cent to FFr390 while L'Air Liquide fell FFr15 to FFr726. Carrefour and Accor were also weaker, losing FFr8 and FFr15 to FFr2,092 and FFr517 respectively.

ZURICH got a modicum of balance from easier Swiss money market rates and a firm

bond market. But the SMI index still fell 8.4 to 1,779.7 as EMS tensions and weak bourses elsewhere dampened

sentiment. BBC Brown Boveri ended SFr70 lower at SFr3,560 as sell. ing pressure on Asca, its Swed. ish partner, spread to BBC. Ascom bearers fell another SFr80 to SFr1,380 after the telecoms equipment company said that profits could fall this year. BRUSSELS fell back at the close as Delhaize, the most active issue, finished BF115

intraday high of BFr1,530. The Bel-20 lost 2.61 to 1,066.05 in low turnover of BFr550m. BBL gained BFr80 BFr3,275 on reports that ING, the Dutch insurer, was about to increase its stake in the bank, BBL is due to release a

lower at BFr1,500 after an

statement today.

AMSTERDAM remained cautions with the CBS Tendency index easing 0.5 to 108.5. Ahold the supermarket group, put on 80 cents to Fl 73.50 after forecasting strong profits growth by 1997 and a possible US acquisition next year. Grosch fell FI 9 or 4.1 per cent to FI 210 on disappointing second-half earnings forecasts.

ASIA PACIFIC

Nikkei up 3.2% at best close since March

Tokyo

Weinberg in Tokyo. The Nikkei ended 593.13 up

at 18,875.55 after an early low for the day of 18,208.25, and a high of 18,897.63 shortly before the close. Turnover, at 320m shares, was down from the previous day's 398m, as the market lacked direction for most of the day.

declines by 618 to 373, with 158 issues unchanged. The Topix index of all first section stocks out on 21.66 to 1.413.52, and in London the ISE/Nikkei 50 index firmed 1.80 to 1,145.94.

The nature of the day's trading was reflected in the preponderance of speculative issues among the 10 most active stocks, which together accounted for about one-quarter of the total market volume. Mr Chris Ringer, equity sales

manager at County NatWest Securities Japan, said foreign houses intent on covering short positions ahead of tomorrow's expiration of September futures undertook heavy index arbitrage, buying stocks in Tokyo and selling futures in Singapore.

Other market observers agreed that, barring a fundamental boost, such as an improved profit outlook or an economic upturn, the measures unveiled by the government to support stock prices were likely to do little more than prevent another precipitous fall in values.

Lacking fresh incentives, on speculative, theme-related

SOUTH AFRICA

Gold shares fell heavily as foreigners sold on fears of contin-

FUTURES-LINKED buying sparked a late-afternoon rally and the Nikkei average rose 3.2 per cent to its highest close since March 31, writes Neil

Advances outnumbered

investors focused once again stocks, with several recording

ued violence following Monday's massacre in Ciskei. The gold index fell 39 to 889 and the overall index lost 45 to a 12-month low of 3,085. Industrials fell 29 to 4,027.

agreement with a UK company to develop and market an Aids

pharmaceutical shares also surged, with Green Cross adding Y150 at Y1,880 and Meiji Milk Y50 at Y1,190. Rhythm Watch, which issued \$50m in warrant bonds the previous day, jumped Y36 to Y446, while Isuzu Motors advanced Y23 to Y403 on reports that it has developed a ceramic

A handful of petrochemical shares rose sharply on news that Mr Boris Yeltsin, the Russian president, is likely to push for additional investment in the development of his nation's natural resources during his forthcoming visit to Japan.

Mitsui Petrochemical gained Y30 to Y615.

Nippon Telegraph and Telephone made its first advance in four sessions as brokerages focused on laggards. The telecoms giant was up Y18,000 at Y603.000.

In Osaka, the OSE average moved up 122.13 to 20,058.62 on volume of 23.1m shares. Nintendo rose Y100 to Y10,800.

Roundup

TOKYO'S rally had little effect in the Pacific Rim. Kuala Lumpur and Jakarta were both

closed for a public holiday.
HONG KONG ended firmer, following Tokyo's rise and on optimism over a possible solution to the financing of Hong Kong's new airport. The Hang Seng index put on 26.4 to

5.726.99 in turnover of

HK\$1.51bn, up from the year's lowest of HK\$1.14bn registered on Tuesday.

Most actively traded was HSBC, which rose HK\$1 to HK\$56, followed by Cheung Kong, up 30 cents at HK\$22.80. AUSTRALIA's decline continued on worries about possi-

ble interest rate rises and a weak Australian dollar. The All Ordinaries index lost 23.0 to 1,478.9, its lowest close for 17 months. Turnover amounted to A\$235.3m.

News Corp fell 98 cents to A\$23.62, while Commonwealth Bank lost 15 cents to A\$6.50

after reporting a 54 per cent drop in 1991/92 net profit. BANGKOK rose sharply, led by banks and finance stocks. The SET index advanced 12.43 to 782.85 in turnover of

Bt10.4bn. Bangkok Bank

climbed Bt2.50 to Bt73.50 and

Union Asia appreciated Bt10 to

SEOUL ran into profit-taking on the eve of the three-day Chusok iestival. The composite index fell 2.23 to 551.12 in turnover of Won335.59bn, after Won365.15bn.

TAIWAN ended slightly higher after a dull session. The weighted index closed 11.74 ahead at 3.770.12. Turnover contracted to T\$16.3bn.

SINGAPORE closed easier with activity focused on speculative, over-the-counter Malaysian companies. The Straits Times Industrial index shed 8.66 to 1,368.54 in volume of 31.6m shares, against 40.5m. MANILA saw quiet trading

as the composite index fell 5.43 to 1,407.47 in combined turnover of 160m pesos.

BOMBAY's BSE index dipped 2.77 to 3.201.46.



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4th September, 1992

